

The Commonwealth of Massachusetts

---

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1934

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS  
FOR SAVINGS

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DEPARTMENT OF BANKING AND INSURANCE

*Division of  
banks and loan agencies.*



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## The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, DECEMBER 15, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of  
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1934. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has witnessed a gratifying improvement in the general banking structure of this Commonwealth. Efforts of the past three years to stabilize banking conditions have borne fruit and the condition of the banks can be reported as generally good. Security prices have advanced reflecting an increase in the value of this asset held by banks. The percentage of foreclosures of real estate is declining, due in part to the operation of the Home Owners' Loan Corporation, while reports of the banks indicate the manner and extent to which the banks themselves are giving assistance to worthy borrowers on residential property. While our banks have sufficient cash to care for a normal demand for proper loans, such demand is lacking at the present time. Deposits in our banks have been maintained and confidence in our banks, which was never at as low an ebb as in some other parts of the country, has been restored.

During the last session of the General Court legislation was enacted providing for the establishment in the Mutual Central Fund, Inc., of a fund for the insurance of deposits in Savings banks known as the Deposit Insurance Fund (Chapter 43 of the Acts of 1934).

There was also enacted legislation providing for the establishment in the Co-operative Central Bank of a fund for the insurance of shares in Co-operative banks to be known as the Share Insurance Fund (Chapter 73 of the Acts of 1934).

During the year, in accordance with the provisions of Chapter 73 of the Acts of 1934, I requested the Co-operative Central Bank to take possession of five Co-operative banks for the purpose of liquidating them. These banks are being liquidated under rules and regulations established by the department and the shareholders are insured in the manner and to the extent provided by the aforementioned Chapter.

The laws relating to Trust companies were substantially amended by the enactment of Chapter 349 of the Acts of 1934. While sufficient time has not yet elapsed to make it possible to determine the effect of this Act, minor amendments thereto, for the purpose of clarification, will be necessary. In this connection, I recommended that Section 18 of Chapter 349 be amended to remedy certain conditions in regard to the capital stock, and I also recommend the enactment of a bill which is to be filed seeking an amendment to Section 24 of said Chapter relating to trust departments.

No other recommendation as to changes in statutes were made by me as I believe no further fundamental changes should be made in our banking laws until we have tested more fully those now in force.

While a cry continues for legislation to change the status of debtors to banks, even to a subordination of the interest of the depositors to those of the debtors, it should be borne in mind that legislation in favor of debtors, which endangers depositors, will nullify much of what has been done during the past three years to stabilize conditions in banks.



*Consolidated Statement of Resources of all Institutions under Supervision of the  
Commissioner of Banks, October 31, 1934.<sup>1</sup>*

	Assets.	Increase for Year.	Percentage of Increase.	
			1934.	1933.
193 Savings Banks . . . . .	\$2,258,625,235 25	\$23,908,912 82	1.06	2.01 <sup>2</sup>
1 Mutual Savings Central Fund, Inc. . . . .	3,377,285 19	3,206,710 00 <sup>2</sup>	48.70	1.06
1 Deposit Insurance Fund . . . . .	5,105,909 11	5,105,909 11	100.	-
80 Trust Companies:				
80 Commercial Departments . . . . .	362,175,006 14	9,043,378 31	2.56	9.98 <sup>2</sup>
67 Savings Departments . . . . .	132,620,136 55	2,853,620 61	2.19	4.55 <sup>2</sup>
52 Trust Departments . . . . .	968,632,575 18	29,651,016 75	3.15	2.49 <sup>2</sup>
223 Co-operative Banks . . . . .	478,169,692 21	24,456,053 62 <sup>2</sup>	4.86 <sup>2</sup>	4.69 <sup>2</sup>
1 The Co-operative Central Bank . . . . .	4,845,107 80	3,982,857 07 <sup>2</sup>	45.12 <sup>2</sup>	23.69
4 Savings and Loan Associations . . . . .	4,922,666 37	46,808 26 <sup>2</sup>	.94 <sup>2</sup>	1.91 <sup>2</sup>
1 Share Insurance Fund . . . . .	1,176,189 34	1,176,189 34	100.	-
1 Mass. Hospital Life Insurance Company:				
General Funds . . . . .	31,606,863 30	889,542 68 <sup>2</sup>	2.73 <sup>2</sup>	3.49 <sup>2</sup>
Deposits under agreement . . . . .	245,667 83	245,667 83	100.	-
1 Foreign banking corporation, branch office . . . . .	594,411 47	267,692 37	81.93	32.84
290 Credit Unions . . . . .	12,360,978 39	133,041 94	1.08	8.65 <sup>2</sup>
1 Central Credit Union Fund, Inc. . . . .	15,854 61	1,048 04	7.07	16.33
6 Persons, partnerships, or corporations receiving deposits for transmission . . . . .	*			
803 . . . . .	\$4,264,473,578 74	\$39,804,505 49	.94	3.30 <sup>2</sup>
132 National Banks <sup>3</sup> . . . . .	1,480,693,000 00	111,777,000 00	8.16	5.55

<sup>1</sup> Figures of trust companies as of October 17, 1934; co-operative banks as of the close of October business; national banks and credit unions as of June 30, 1934.

<sup>2</sup> Decrease.

<sup>3</sup> Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

\* Reports of assets not required by this department.

#### GENERAL LEGISLATION ENACTED.

Chap. 3. An Act facilitating the obtaining of funds by certain trust companies through the issuance of preferred stock.

Chap. 9. An Act extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 241. An Act providing for semi-annual reports by the Commissioner of Banks as to progress of liquidation of certain banks.

Chap. 251. An Act relative to the examination of banks.

Chap. 270. An Act relating to the examination of banks, the destruction of certain bank records and penalizing accessories in larcenies from banks.

Chap. 304. An Act extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

#### SAVINGS BANKS.

The deposits in savings banks have increased approximately \$19,300,000 during the period under review.

Dividends in the amount of \$65,334,036.66 were paid, reflecting an average rate of 3.36 per cent. At the present time approximately one half of the savings banks are paying 3 per cent and the remainder 3½ per cent in dividends.

The savings banks have increased their Surplus accounts approximately \$7,700,000 in the aggregate. The Real Estate by Foreclosure account increased by \$28,900,000 as compared with the increase of \$32,000,000 for the preceding year. The investment by savings banks in United States Government securities has been increased 50 per cent, or approximately \$100,000,000 during the year.

Withdrawals are now practically normal as evidenced by the return of \$3,225,255, or 50 per cent, of the assessment paid to the Mutual Savings Central Fund, Incorporated, and by the reduction of \$3,750,000 in the Bills Payable account, which account is now approximately \$1,600,000.

ATTACHED



On April 3, 1934, all limitations relating to the withdrawal of deposits of the Somerset Savings Bank were withdrawn, and on December 11, 1934, the Millbury Savings Bank was authorized to make available to its depositors for immediate withdrawal a further 10 per cent of their respective deposits at the time of the resumption of business on October 2, 1933, in addition to the 25 per cent thereof authorized to be made available at the time of the resumption of business.

LEGISLATION ENACTED.

- Chap. 43. An Act providing for the establishment of a fund for the insurance of deposits in certain savings banks.
- Chap. 79. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings and trust companies in their savings departments.
- Chap. 362. An Act relative to the exemption from taxation of deposits in savings banks and savings departments of trust companies in so far as invested in securities of the Home Owners' Loan Corporation.
- For legislation affecting all banks see General Legislation Enacted.

MUTUAL SAVINGS CENTRAL FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent).	
	1934.	1933.
Savings banks	3.36	3.64
Savings departments of trust companies	2.98	3.29
Co-operative banks:		
Serial shares	4.07	4.30
Matured share certificates	3.83	4.04
Paid-up share certificates	3.84	4.08

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS.

The triennial verification of depositors' pass books and accounts was made during the year 1934 in all savings banks, savings departments of trust companies, co-operative banks, and credit unions. The total amount of deposits in all banks verified was \$1,764,502,536.23 or 68.78 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1931 and 1934 is as follows:

	Percentage of Deposits Verified.		Percentage of Accounts Verified.	
	1934.	1931.	1934.	1931.
Savings banks	63.13	54.64	48.75	41.82
Savings departments of trust companies	79.01	73.42	55.33	48.41
Co-operative banks	93.23	93.87	92.14	93.08
Credit Unions (shares and deposits)	80.84	79.43	73.76	70.63

Respectfully submitted,

ARTHUR GUY,  
*Commissioner of Banks.*

# STATEMENTS RELATING TO SAVINGS BANKS

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## STATEMENT

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### STATEMENT No. 1

#### AGGREGATE STATEMENT, OCTOBER 31, 1934

ASSETS	October 31, 1934.	June 30, 1934.	October 31, 1933.
United States Government securities and fully guaranteed obligations . . . . .	\$292,349,739 44	\$252,664,398 67	\$198,002,701 63
Other public funds, bonds and notes . . . . .	92,285,534 28	96,901,261 11	97,363,310 08
Railroad bonds and notes . . . . .	230,877,426 35	233,558,732 86	249,759,774 27
Street railway bonds . . . . .	21,611,763 04	23,471,941 80	25,317,486 65
Boston Terminal Company bonds . . . . .	11,483,571 04	11,936,986 29	12,078,592 89
Telephone company bonds . . . . .	32,576,737 54	33,527,595 53	35,764,587 43
Gas, electric and water company bonds . . . . .	148,092,134 17	150,496,069 06	158,724,176 65
Federal Land Bank bonds . . . . .	2,757,185 42	2,587,376 75	2,469,878 75
Home Owners' Loan Corporation bonds and notes . . . . .	2,673,855 60	11,857,005 63	18,700 00
Bank and trust company stocks . . . . .	34,594,451 09	34,925,333 80	36,820,450 80
Federal Home Loan bank stock . . . . .	20,550 00	13,700 00	—
Securities acquired for debts . . . . .	3,575,277 09	3,811,812 38	4,133,912 88
Loans on real estate (net) . . . . .	1,132,251,649 16	1,151,031,871 79	1,193,422,146 35
Loans on personal security:			
a. Three or more individuals . . . . .	1,980,771 62	2,401,228 55	2,573,139 27
b. Corporations with sureties or endorsers . . . . .	2,099,679 34	1,853,458 39	2,167,350 89
c. Mass. gas, electric light, telephone and street railway corporations . . . . .	435,004 00	867,983 79	427,276 50
d. Railroad corporations . . . . .	—	110,000 00	—
e. Secured by pledge of:			
1. First mortgages of real estate . . . . .	5,208,222 20	5,767,476 07	6,478,071 71
2. Bonds and notes legal for investment . . . . .	211,709 18	628,244 40	273,511 67
3. Deposit books of savings and co-operative banks . . . . .	4,315,484 57	5,630,291 47	5,300,791 39
4-5. Other bonds, notes and shares of corporations or associations . . . . .	35,736,639 79	36,855,874 49	41,462,554 62
6. Life insurance policies . . . . .	73,678 81	225,040 90	39,985 06
Bankers acceptances . . . . .	—	—	—
Bank building* . . . . .	19,961,576 45	19,922,164 24	19,998,419 83
Furniture and fixtures . . . . .	441,903 18	490,681 82	418,429 96
Real estate by foreclosure, etc.† . . . . .	109,842,666 64	99,246,750 10	80,929,689 57
Taxes, insurance, etc., paid on mortgaged properties . . . . .	7,207,212 47	6,245,815 53	5,892,897 62
Due from Mutual Savings Central Fund, Inc. . . . .	3,225,254 84	3,225,254 84	6,450,509 68
Deposit Insurance Fund . . . . .	5,061,797 44	5,061,797 44	—
Other assets . . . . .	1,004,497 78	1,357,494 47	1,609,328 95
Due from banks and trust companies . . . . .	50,922,282 15	56,451,478 22	40,769,448 15
Cash and cash items . . . . .	5,746,980 57	6,475,847 51	6,049,199 18
	\$2,258,625,235 25	\$2,259,600,967 90	\$2,234,716,322 43
LIABILITIES.			
Deposits . . . . .	\$2,044,064,518 07	\$2,045,086,608 59	\$2,024,738,843 93
Christmas and other club deposits . . . . .	8,240,956 64	6,025,100 37	7,174,562 04
Guaranty fund . . . . .	114,192,738 02	111,723,092 22	107,533,096 13
Profit and loss . . . . .	72,287,759 02	72,015,232 77	71,222,527 61
Net current income . . . . .	15,466,596 06	17,771,130 68	15,946,317 60
Unearned discount . . . . .	537,623 28	437,840 87	627,040 88
Reserved for dividends . . . . .	1,694,915 89	3,706,834 40	1,759,086 00
Bills payable . . . . .	1,611,787 32	2,235,020 64	5,380,813 30
Other liabilities . . . . .	528,340 95	600,107 36	334,034 94
	\$2,258,625,235 25	\$2,259,600,967 90	\$2,234,716,322 43

\* Estimated value, October 31, 1934, \$24,335,102.86; October 31, 1933, \$24,811,160.68.

† Assessed value, October 31, 1934, \$121,199,996.14; October 31, 1933, \$94,084,025.38.

## STATEMENT No. 2

## INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1934

Gross amount of interest received . . . . .	\$99,504,081 20	
Safe deposit boxes . . . . .	42,262 09	
Collection fees on Savings Banks Life Insurance . . . . .	14,481 18	
Other income . . . . .	9,151 20	
Total ordinary income . . . . .		\$99,569,975 67
Less:		
Expenses paid . . . . .	\$8,798,919 54	
State tax paid . . . . .	2,202,975 88	
Interest paid or rebated . . . . .	1,519,486 36	
Real estate for banking purposes (net) . . . . .	46,628 90	
Real estate by foreclosure, net expense . . . . .	211,673 88	
Transferred to guaranty fund . . . . .	6,764,641 89	
Total ordinary charges . . . . .		19,544,326 45
Net income available for dividends . . . . .		\$80,025,649 22
Ordinary dividends declared . . . . .	\$65,334,036 66	
Christmas and other club dividends declared . . . . .	66,175 38	
Total dividends . . . . .		65,400,212 04
Net income . . . . .		\$14,625,437 18
Other profits:		
On securities sold and matured . . . . .	\$5,883,877 47	
Real estate by foreclosure . . . . .	947,588 59	
Recoveries on loans . . . . .	62,898 18	
Other profits . . . . .	122,162 93	
Total . . . . .		\$7,016,527 17
Other charges:		
Securities sold . . . . .	\$1,079,342 18	
Depreciation of securities charged off . . . . .	7,399,010 78	
Premiums charged off . . . . .	3,450,862 84	
Banking houses written down . . . . .	408,628 77	
Real estate by foreclosure, losses and depreciation . . . . .	6,457,383 32	
Loans . . . . .	1,675,623 88	
Other losses . . . . .	649,772 82	
Total . . . . .		21,120,624 59
Excess of other charges deducted . . . . .		14,104,097 42
Net profit for the year . . . . .		\$521,339 76
Net undivided profits October 31, 1933 <sup>1</sup> . . . . .		88,927,931 21
Net undivided profits October 31, 1934 <sup>1</sup> . . . . .		\$89,449,270 97

<sup>1</sup> Profit and loss, net current income and reserved for dividends.



# STATEMENT No. 3

## COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1934	October 31, 1933	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31—				
			1934	1933	1928	1923	1918
SECURITIES							
United States Government securi- ties and fully guaranteed obliga- tions	\$292,349,739 44	\$198,002,701 63	12.94	8.86	—	—	—
Other public funds, bonds and notes	92,285,534 28	97,363,310 08	4.09	4.36	12.97	20.03	13.94
Railroad bonds and notes	230,877,426 35	249,759,774 27	10.22	11.18	11.10	13.18	17.51
Street railway bonds	21,611,763 04	25,317,486 65	.96	1.13	1.54	2.05	2.95
Boston Terminal Co. bonds	11,483,571 04	12,078,592 89	.51	.54	.46	.57	.75
Telephone Company bonds	32,576,737 54	35,764,587 43	1.44	1.60	1.92	1.40	1.27
Gas, electric and water company bonds	148,092,134 17	158,724,176 65	6.56	7.10	6.55	.87	—
Federal Land Bank bonds	2,757,185 42	2,469,878 75	.12	.11	.02	.03	—
Home Owners' Loan Corporation bonds and notes	2,673,855 60	18,700 00	.12	—	—	—	—
Bank stocks	34,594,451 09	36,820,450 80	1.53	1.65	1.26	1.00	1.06
Federal Home Loan bank stock	20,550 00	—	—	—	—	—	—
Bankers' acceptances	—	—	—	—	.01	—	.01
Securities acquired in settlement of indebtedness	3,575,277 09	4,133,912 88	.16	.19	.25	.04	.06
LOANS							
On real estate	1,132,251,649 16	1,193,422,146 35	50.13	53.40	53.12	48.48	46.79
On personal security	50,061,189 51	58,722,681 11	2.22	2.63	8.45	9.95	12.19
REAL ESTATE							
For banking purposes	19,961,576 45	19,998,419 83	.88	.90	.82	.80	.79
By foreclosure, etc.	109,842,666 64	80,929,689 57	4.86	3.62	.21	.02	.33
MISCELLANEOUS							
Furniture and fixtures	441,903 18	418,429 96	.38	.35	.03	.01	.03
Sundry assets	8,211,710 25	7,502,226 57					
CASH							
In banks, on interest	50,689,928 21	40,146,766 77	2.88	2.38	1.29	1.57	2.32
In banks, not on interest	232,353 94	622,681 38					
Currency and specie	4,824,296 94	5,346,783 29					
Checks and cash items	922,683 63	702,415 89					
Due from Mutual Savings Central Fund	3,225,254 84	6,450,509 68					
Deposit Insurance Fund	5,061,797 44	—					
	\$2,258,625,235 25	\$2,234,716,322 43	100	100	100	100	100

LIABILITIES	October 31, 1934	October 31, 1933	Increase for Year
	Amount	Amount	Amount
Deposits . . . . .	\$2,044,064,518 07	\$2,024,738,843 93	\$19,325,674 14
Christmas and other club deposits . . . . .	8,240,956 64	7,174,562 04	1,066,394 60
Guaranty fund . . . . .	114,192,738 02	107,533,096 13	6,659,641 89
Profit and loss . . . . .	72,287,759 02	71,222,527 61	1,065,231 41
Current income, less expenses and taxes paid . . . . .	15,466,596 06	15,946,317 60	479,721 54*
Unearned discount . . . . .	537,623 28	627,040 88	89,417 60*
Reserved for dividends . . . . .	1,694,915 89	1,759,086 00	64,170 11*
Bills payable . . . . .	1,611,787 32	5,380,813 30	3,769,025 98*
Sundry liabilities . . . . .	528,340 95	334,034 94	194,306 01
	\$2,258,625,235 25	\$2,234,716,322 43	\$23,908,912 82

\* Decrease.

STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1934, AT  
EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
0.	\$18,761,550 57	\$1,317,655 07	\$5,758,796 92	\$25,838,002 56
.006	-	-	3,400 00	3,400 00
.012	-	-	11,300 00	11,300 00
.14	-	-	113,250 85	113,250 85
.20	-	-	600,000 00	600,000 00
.24	-	-	50,000 00	50,000 00
.25	-	-	45,000 00	45,000 00
.28	-	-	50,000 00	50,000 00
.30	-	-	85,000 00	85,000 00
.34	-	-	150,000 00	150,000 00
.35	-	-	255,000 00	255,000 00
.36	-	-	50,000 00	50,000 00
.37	-	-	150,000 00	150,000 00
.375	-	-	121,000 00	121,000 00
.39	-	-	50,000 00	50,000 00
.40	-	-	605,607 66	605,607 66
.45	-	-	25,000 00	25,000 00
.48	-	-	50,000 00	50,000 00
.50	-	-	864,487 70	864,487 70
.55	-	-	325,999 79	325,999 79
.60	-	-	351,795 00	351,795 00
.65	-	-	225,000 00	225,000 00
.67	-	-	50,000 00	50,000 00
.70	-	-	95,000 00	95,000 00
.75	-	-	439,022 33	439,022 33
.77	-	-	30,000 00	30,000 00
.80	-	-	848 50	848 50
.85	-	-	20,000 00	20,000 00
.87	-	-	25	25
.97	-	-	25,000 00	25,000 00
1.00	5,401,336 49	460,000 00	935,042 70	6,796,379 19
1.10	-	-	135,000 00	135,000 00
1.15	-	-	10,000 00	10,000 00
1.20	-	-	170,071 00	170,071 00
1.2209	-	-	15,000 00	15,000 00
1.238	-	-	12,287 06	12,287 06
1.25	-	250,000 00	395,000 00	645,000 00
1.35	-	-	50,000 00	50,000 00
1.40	-	-	50,000 00	50,000 00
1.50	128,500 00	245,000 00	979,423 83	1,352,923 83
1.59	-	-	300,000 00	300,000 00
1.60	-	-	35,703 75	35,703 75
1.625	-	-	35,000 00	35,000 00
1.75	-	197,000 00	378,231 28	575,231 28
1.78	-	-	15,000 00	15,000 00
1.80	-	-	50,000 00	50,000 00
1.833	-	-	21,000 00	21,000 00
1.85	-	-	15,000 00	15,000 00
1.875	-	-	7,006 19	7,006 19
1.90	-	-	50,000 00	50,000 00
2.00	4,619,089 06	292,201 40	2,124,741 19	7,036,031 65
2.05	-	-	20,000 00	20,000 00
2.125	-	-	1,347,985 94	1,347,985 94
2.25	-	50,000 00	2,307,591 17	2,357,591 17
2.30	-	-	8,250 00	8,250 00
2.32	569,000 00	-	-	569,000 00
2.36	-	-	25,000 00	25,000 00
2.40	-	-	98,056 75	98,056 75
2.50	631,825 00	77,500 00	7,415,459 12	8,124,784 12
2.625	-	-	762,986 25	762,986 25
2.65	-	-	100,000 00	100,000 00
2.75	158,000 00	10,000 00	5,456,838 93	5,624,838 93
2.80	-	-	147,371 88	147,371 88
2.875	-	-	3,917,297 14	3,917,297 14
3.00	19,054,511 63	1,365,265 07	39,672,712 49	60,092,489 19
3.125	-	-	5,959,029 63	5,959,029 63
3.25	-	-	50,064,417 12	50,064,417 12
3.33	-	-	1,805 00	1,805 00
3.375	-	-	17,537,276 90	17,537,276 90
3.44	-	-	4,600 00	4,600 00
3.50	4,513,200 00	341,511 88	39,603,961 47	44,458,673 35
3.59	-	-	18,911 96	18,911 96
3.60	-	-	4,800 00	4,800 00
3.65	-	-	4,578 00	4,578 00
3.70	-	-	10,000 00	10,000 00
3.75	200,635 78	203,421 55	18,399,901 38	18,803,958 71
3.78	-	-	13,200 00	13,200 00
3.80	-	-	12,069 46	12,069 46
3.83833	-	-	15,000 00	15,000 00

## STATEMENT No. 4 — Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1934, AT  
EACH SPECIFIED RATE OF INTEREST—Concluded

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Total Loans and Investments
3.875 . . . .	—	—	\$3,000 00	\$3,000 00
3.90 . . . .	—	—	13,500 00	13,500 00
4.00 . . . .	\$43,034,993 16	\$2,512,339 86	166,203,183 71	211,750,516 73
4.05 . . . .	—	—	1,218 00	1,218 00
4.10 . . . .	—	—	50,000 00	50,000 00
4.125 . . . .	—	—	12,000 00	12,000 00
4.25 . . . .	235,600 00	193,194 80	112,176,356 63	112,605,151 43
4.35 . . . .	—	—	10,000 00	10,000 00
4.375 . . . .	—	—	20,700 00	20,700 00
4.50 . . . .	24,525,909 86	3,615,478 35	108,015,624 22	136,157,012 43
4.75 . . . .	7,844,575 00	359,625 86	8,793,126 30	16,997,327 16
4.80 . . . .	25,000 00	—	20,400 00	45,400 00
4.90 . . . .	—	—	10,900 00	10,900 00
5.00 . . . .	265,929,065 15	12,235,586 02	203,258,445 80	481,423,096 97
5.25 . . . .	11,329,200 00	93,451 63	428,698 00	11,851,349 63
5.375 . . . .	100,000 00	—	—	100,000 00
5.50 . . . .	187,355,722 84	8,146,807 67	13,103,000 91	208,605,531 42
5.625 . . . .	—	—	19,360 62	19,360 62
5.75 . . . .	1,794,300 00	200,900 00	592,000 00	2,587,200 00
6.00 . . . .	533,715,678 88	17,772,318 21	22,286,035 81	573,774,032 90
6.40 . . . .	—	—	9,611 75	9,611 75
6.50 . . . .	1,812,425 87	92,967 32	3,162,315 75	5,067,708 94
6.75 . . . .	—	—	149 25	149 25
7.00 . . . .	503,479 87	16,964 82	4,228,919 79	4,749,364 48
7.50 . . . .	—	—	570,000 00	570,000 00
7.70 . . . .	—	—	218 75	218 75
8.00 . . . .	8,050 00	—	867,958 35	876,008 35
8.50 . . . .	—	—	16,975 00	16,975 00
8.75 . . . .	—	—	1,125 69	1,125 69
9.00 . . . .	—	—	74,278 02	74,278 02
10.00 . . . .	—	12,000 00	12,090,728 84	12,102,728 84
10.33 . . . .	—	—	10,975 12	10,975 12
10.40 . . . .	—	—	1,296 98	1,296 98
10.60 . . . .	—	—	3,978 00	3,978 00
11.00 . . . .	—	—	343,831 50	343,831 50
11.41 . . . .	—	—	10,873 00	10,873 00
12.00 . . . .	—	—	1,134,212 70	1,134,212 70
14.00 . . . .	—	—	262,203 75	262,203 75
15.00 . . . .	—	—	389,901 47	389,901 47
16.00 . . . .	—	—	5,312,342 19	5,312,342 19
16.42 . . . .	—	—	5,217 50	5,217 50
18.00 . . . .	—	—	4,000 00	4,000 00
20.00 . . . .	—	—	3,369 00	3,369 00
30.00 . . . .	—	—	63,076 07	63,076 07
Totals . . . .	\$1,132,251,649 16	\$50,061,189 51	\$872,898,225 06	\$2,055,211,063 73
Average rate . .	5.35	5.05	4.39	4.94
Average rate October 31, 1933 . . . .	5.50	5.22	4.59	5.13



STATEMENT No. 5

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	27	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/8	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 1/4	-	52	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/8	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/2	-	112	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
3 5/8	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 3/4	-	-	95	4	-	-	-	-	-	-	-	-	-	-	-	-	1	5	2	2
4	-	12	31	1	-	-	1	-	4	6	8	9	6	7	11	30	74	164	164	161
4 1/8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	1	-	1
4 1/4	-	3	83	9	-	-	-	3	3	4	4	8	4	2	13	19	55	10	9	6
4 3/8	-	-	1	2	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-
4 3/2	-	-	49	65	29	73	102	104	119	139	139	133	124	114	126	131	51	13	16	19
4 5/8	-	-	-	1	-	-	-	-	1	1	1	1	-	-	-	-	-	-	-	-
4 1/2	-	-	-	3	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
4 3/4	-	-	16	56	13	33	17	17	12	11	9	12	13	13	23	6	5	-	2	1
4 5/4	-	-	-	-	1	1	3	2	2	-	-	-	-	-	-	-	-	-	-	-
4 1/6	-	-	1	1	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-
4 9/10	-	-	-	1	1	2	-	1	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	6	55	138	78	70	66	53	34	34	33	49	59	22	10	7	3	1	4
5 1/4	-	-	1	2	8	2	-	-	-	-	1	-	-	-	-	-	2	-	-	-
5 1/2	-	-	1	-	5	4	-	2	1	1	-	-	-	1	-	-	-	-	-	-
5 3/4	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	193	191	194	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	195
Average dividend	3.36	3.64	4.34	4.72	4.93	4.79	4.71	4.70	4.64	4.59	4.58	4.57	4.62	4.65	4.54	4.43	4.27	4.05	4.04	4.08
Average earnings on deposits	4.88	5.15	5.58	5.65	5.80	5.83	5.61	5.60	5.62	5.61	5.66	5.62	5.77	5.88	5.47	5.20	5.15	4.88	4.75	4.92

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE

Principal

Balance as shown in statement of October 31, 1933, 7,953 estates	\$80,929,689 57
Acquired during year ending October 31, 1934, 6,615 estates:	
Total amount of loans charged to this account during year	\$66,928,235 44
Expenses and taxes paid	3,455,230 37
Total principal added during year	70,383,465 81
Received for 3,263 estates sold during year	\$42,502,023 72
Deduct:	
Profits on estates sold	\$852,787 23
Amounts returned to former owners	7,313 81
	860,101 04
Add:	\$41,641,922 68
Losses on estates sold	\$2,790,291 65
Amounts charged off to cover depreciation or prospective loss	4,136,593 51
	6,926,885 16
	48,568,807 84
	\$102,744,347 54

Income

Rents, etc., received during year	\$8,060,939 37
Expenses, taxes, etc., less \$11,578.17 charged off	15,159,258 47
Net operating deficit applied toward increasing book value	7,098,319 10
Balance as shown in statement of October 31, 1934 (11,305 estates assessed at \$121,199,996.14 held by 192 banks)	\$109,842,666 64
Increase during year	\$28,912,977 07

## STATEMENT No. 7

## COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1934	1933	1932	1931	1930
<i>Accounts.<sup>1</sup></i>					
Number opened during year . . .	294,200	319,014	284,276	293,866	303,201
Number closed during year . . .	302,671	320,383	376,946	314,767	307,034
Number open October 31 . . .	2,821,589	2,830,060	2,831,429	2,924,099	2,945,000
Average in each account . . .	\$724.44	\$715.44	\$729.78	\$738.48	\$714.72
<i>Deposits and Withdrawals.<sup>1</sup></i>					
Total deposits October 31 . . .	\$2,044,064,518	\$2,024,738,844	\$2,066,332,968	\$2,159,382,376	\$2,104,843,706
Increase over previous year . . .	\$19,325,674	\$41,594,124 <sup>2</sup>	\$93,049,408 <sup>2</sup>	\$54,538,670	\$69,044,600
Number of deposits during year . . .	3,470,802	2,929,964	3,381,827	4,220,291	4,586,490
Number of withdrawals during year . . .	3,741,468	3,966,544	4,100,971	3,724,133	3,485,327
Average deposit . . .	\$88.38	\$94.76	\$98.61	\$88.13	\$84.18
Average withdrawal . . .	\$94.29	\$98.46	\$125.15	\$111.08	\$119.20
Amount deposited during year . . .	\$306,758,535	\$277,654,537	\$333,472,442	\$371,943,452	\$386,097,314
Amount withdrawn during year . . .	352,766,897	\$390,564,473	\$513,246,953	\$413,685,838	\$415,446,307
<i>Loans.</i>					
Of \$3,000 or less October 31 . . .	108,383	114,514	118,608	120,626	116,746
Amount of same . . .	\$168,041,386	\$173,846,277	\$187,144,071	\$178,642,477	\$187,726,485
On real estate October 31 . . .	188,287	197,390	200,006	202,937	198,413
Average real estate loan October 31 . . .	\$6,013	\$6,046	\$6,152	\$6,216	\$6,279
Number of new real estate loans made during year . . .	5,865	6,795	8,333	14,751	16,086
Amount of same . . .	\$46,591,200	\$54,019,226	\$56,710,250	\$93,800,963	\$115,151,446
On personal security . . .	20,486	23,625	28,596	34,438	33,705
Average amount of same . . .	\$2,444	\$2,486	\$2,758	\$3,861	\$5,270
<i>Income, Dividends, etc.</i>					
Total income . . .	\$99,757,022	\$104,211,260	\$115,354,104	\$121,938,727	\$122,109,198
Dividends . . .	65,334,037	71,315,812	86,725,103	96,281,055	98,393,593
Christmas and other club interest . . .	66,175	66,957	80,388	99,016	101,031
Expenses . . .	8,798,920	8,210,614	8,411,614	8,259,278	7,981,705
State taxes . . .	2,202,976	2,460,345	2,843,204	2,937,045	2,825,857
Credited to guaranty fund . . .	6,764,642	2,001,799	2,186,153	3,955,175	4,401,162
<i>Ratios.</i>					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income . . .	65.56	68.50	75.25	79.04	80.66
Expenses to income . . .	8.82	7.88	7.29	6.77	6.54
State taxes to income . . .	2.21	2.36	2.46	2.41	2.31
Guaranty fund additions to income . . .	6.78	1.92	1.90	3.24	3.61
Other deductions to income . . .	16.63	19.34	13.10	8.54	6.88
Dividends to total assets October 31 . . .	2.90	3.19	3.81	4.05	4.25
Expenses to total assets October 31 . . .	.39	.37	.37	.35	.34
State taxes to total assets October 31 . . .	.10	.11	.12	.12	.12
Guaranty fund additions to total assets October 31 . . .	.30	.09	.09	.17	.19
<i>Miscellaneous.</i>					
Amount received for transmission . . .	\$648,831	\$1,083,911	\$2,578,076	\$1,219,396	\$996,300
Number of transactions . . .	9,307	10,248	11,628	7,668	7,913
Number of banks operating . . .	49	55	56	54	54

<sup>1</sup> Does not include statistics relating to Christmas and other club deposits.<sup>2</sup> Decrease.

## STATEMENT No. 8

## OPERATING EXPENSES

	YEAR ENDING OCTOBER 31, 1934			1933		1932		1931		1930	
	Amount	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets
State tax (net).	\$2,202,975 88	2.21	\$ .97	2.36	\$1.10	2.47	\$1.25	2.41	\$1.23	2.31	\$1.22
Salaries . . .	5,504,970 96	5.52	2.44	5.14	2.40	4.62	2.34	4.32	2.21	4.11	2.16
Rent . . .	902,932 67	.90	.40	.73	.34	.67	.34	.62	.32	.60	.31
Advertising . . .	275,566 58	.28	.12	.27	.12	.33	.16	.32	.16	.38	.20
Other expenses	2,115,449 33	2.12	.94	1.74	.81	1.67	.85	1.51	.78	1.45	.77
Total . . .	\$11,001,895 42	11.03	\$4.87	10.24	\$4.77	9.76	\$4.94	9.18	\$4.70	8.85	\$4.66

## STATEMENT No. 9

## SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last twenty-eight years.

## BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,385,856 28	3.42	149,901,818 52	8.09
1928 . . .	91,965,173 97	4.63	66,911,841 31	3.37	158,877,015 28	8.00
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48
1930 . . .	101,072,626 27	4.78	78,687,136 10	3.72	179,759,762 37	8.50
1931 . . .	105,003,806 59	4.84	81,600,996 82	3.76	186,604,803 41	8.60
1932 . . .	106,213,292 98	5.12	72,605,034 45	3.50	178,818,327 43	8.62
1933 . . .	107,533,096 13	5.29	71,222,527 61	3.51	178,755,623 74	8.80
1934 . . .	114,192,738 02	5.56	72,287,759 02	3.52	186,480,497 04	9.08

## BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 <sup>1</sup>	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 <sup>1</sup>	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 <sup>1</sup>	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 <sup>1</sup>	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 <sup>1</sup>	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.28	221,280,825 96	11.95
1928 . . .	91,965,173 97	4.63	129,053,343 11	6.49	221,018,517 08	11.12
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64
1930 . . .	101,072,626 27	4.78	147,353,549 71	6.96	248,426,175 98	11.74
1931 . . .	105,003,806 59	4.84	60,523,755 36	2.79	165,527,561 95	7.63
1932 . . .	106,213,292 98	5.12	7,403,000 86	.36	113,616,293 84	5.48
1933 . . .	107,533,096 13	5.29	38,973,259 48	1.92	146,506,355 61	7.21
1934 . . .	114,192,738 02	5.56	73,778,229 39	3.59	187,970,967 41	9.15

<sup>1</sup> Less.



STATEMENT No. 10

ASSETS PRODUCING NO INCOME DURING THE YEAR  
(Exclusive of bank buildings and furniture and fixtures)

	OCTOBER 31, 1934		OCTOBER 31, 1933	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
Real estate loans . . . . .	7,693	\$75,917,128 20	6,003	\$53,320,778 32
Personal security loans . . . . .	574	4,830,275 44	485	2,795,574 79
Stocks, bonds, etc., acquired to secure indebtedness . . . . .	—	1,853,953 86	—	1,861,778 18
Bonds . . . . .	—	3,122,995 10	—	2,864,916 62
Deposits in banks not on interest . . . . .	—	232,353 94	—	622,681 38
Total assets producing no income . . . . .	—	\$85,956,706 54	—	\$61,465,729 29

STATEMENT No. 11  
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1934, INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enroll-ment	Number Participating	Percent- age of Enrolled Pupils Partici- pating	PUPILS TO WHOM PASS BOOKS HAVE BEEN ISSUED			DEPOSITS		
							Current Year	From 1912 to Date	Current Year	NUMBER		AMOUNT
										Current Year	From 1912 to Date	
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	\$128,705 31	\$128,705 31
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	574,758	898,057	190,412 53	319,117 84
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	538,275	1,436,332	177,665 72	496,783 56
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	531,764	1,968,096	173,219 78	670,003 34
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	2,617,151	233,843 59	903,846 93
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	661,648	3,278,799	271,210 04	1,175,056 97
1918	61	393	3,027	118,300	50,204	42.44	7,871	102,309	354,862	3,633,661	146,534 54	1,321,591 51
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	211,881	3,845,542	115,164 50	1,436,756 01
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	4,277,774	298,420 30	1,735,176 31
1921	57	421	3,971	152,070	72,561	47.72	15,928	137,413	574,794	4,852,568	312,304 61	2,047,480 92
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	5,933,050	475,485 65	2,522,966 57
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	1,752,542	7,685,592	666,376 34	3,189,342 91
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	1,880,183	9,565,775	922,962 69	4,112,305 60
1925	99	1,148	9,680	397,391	196,509	49.45	78,998	347,688	2,139,314	11,705,089	1,052,986 12	5,165,291 72
1926	103	1,121	10,454	417,437	213,228	51.08	66,322	414,010	2,559,227	14,264,316	1,308,966 38	6,474,258 10
1927	105	1,161	11,181	422,018	227,999	54.02	76,715	490,725	2,703,191	16,967,507	1,389,559 85	7,863,817 95
1928	102	1,126	11,116	409,079	226,617	55.40	57,729	548,454	2,840,633	19,808,140	1,358,102 98	9,221,920 93
1929	102	1,177	11,473	421,981	232,241	55.03	62,228	610,682	2,927,672	22,735,812	1,356,912 00	10,578,832 93
1930	103	1,175	11,427	416,779	229,933	55.17	74,644	685,326	2,798,386	25,534,198	1,274,219 61	11,853,052 54
1931	104	1,151	10,369	394,426	219,890	55.74	52,662	737,988	2,879,253	28,413,451	1,087,352 33	12,940,404 87
1932	101	948	7,766	301,050	165,052	54.82	36,575	774,563	2,258,315	30,671,766	833,829 04	13,774,233 91
1933	99	814	6,883	271,054	131,677	48.58	32,587	807,150	1,678,646	32,350,412	533,302 14	14,307,536 05
1934	97	705	5,957	237,945	131,862	55.42	31,632	838,782	1,602,643	33,953,055	565,651 39	14,873,187 44

STATEMENT No. 11 — Concluded  
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1934, INCLUSIVE—Concluded

YEAR	WITHDRAWALS 1				Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
	NUMBER		AMOUNT					
	Current Year	From 1912 to Date	Current Year	From 1912 to Date				
1912 . . . . .	7,167	7,167	\$19,004 37	\$19,004 37	\$38,820 40	\$69,119 88	\$69,119 88	-
1913 . . . . .	22,582	29,749	36,328 08	55,332 45	56,839 67	133,819 10	202,938 98	\$683 67
1914 . . . . .	24,098	53,847	49,207 54	104,539 99	64,295 70	121,685 82	324,624 80	863 44
1915 . . . . .	22,272	76,119	44,934 02	149,474 01	70,755 90	122,689 00	447,313 80	1,029 72
1916 . . . . .	24,197	100,316	48,938 36	198,412 37	86,906 33	169,784 52	617,098 32	
1917 . . . . .	27,475	127,791	60,224 66	258,637 03	105,436 89	194,041 20	811,139 52	1,586 38
1918 . . . . .	29,995	157,786	64,566 94	323,203 97	59,298 56	129,686 57	940,826 09	1,579 78
1919 . . . . .	10,962	168,748	33,329 11	356,533 08	78,240 38	64,576 88	1,005,402 97	1,683 31
1920 . . . . .	18,259	187,007	54,767 09	411,300 17	117,547 46	206,770 46	1,212,173 43	2,424 33
1921 . . . . .	21,764	208,771	60,411 98	471,712 15	129,489 23	243,127 53	1,455,300 96	3,176 67
1922 . . . . .	33,092	241,863	81,911 08	553,623 23	191,050 43	334,834 55	1,790,135 51	2,821 18
1923 . . . . .	94,351	336,214	132,099 95	685,723 18	269,912 91	459,051 46	2,249,186 97	3,637 55
1924 . . . . .	114,896	451,110	233,399 00	919,122 18	405,814 84	561,163 00	2,810,349 97	7,501 24
1925 . . . . .	63,105	514,215	272,637 86	1,191,760 04	585,596 20	611,480 11	3,421,830 08	10,913 21
1926 . . . . .	69,297	583,512	376,717 28	1,568,477 32	771,941 64	766,416 91	4,188,246 99	20,513 25
1927 . . . . .	75,363	658,875	486,163 73	2,054,641 05	929,743 08	773,190 56	4,961,437 55	27,595 88
1928 . . . . .	76,319	735,194	527,007 33	2,581,648 38	1,064,096 72	728,700 78	5,690,138 33	31,958 77
1929 . . . . .	80,382	815,576	553,251 27	3,134,899 65	1,202,552 44	703,778 57	6,393,916 90	38,573 56
1930 . . . . .	81,196	896,772	624,253 17	3,759,152 82	1,183,275 02	713,749 11	7,107,666 01	44,505 25
1931 . . . . .	98,886	995,658	586,765 05	4,345,917 87	1,170,120 45	553,536 18	7,661,202 19	39,794 33
1932 . . . . .	88,506	1,084,164	627,486 47	4,973,404 34	1,097,640 88	317,665 31	7,978,867 50	38,843 17
1933 . . . . .	77,914	1,162,078	423,013 40	5,396,417 74	959,718 38	278,888 38	8,257,755 88	30,677 14
1934 . . . . .	68,223	1,230,301	380,919 65	5,777,337 39	936,238 27	232,923 40	8,490,679 28	24,711 55

<sup>1</sup> Not including amounts transferred to Savings Bank Pass Books.



STATEMENT No. 12

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1834, [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num-ber of Banks	Number of Deposit Ac-counts	Increase over Previous Year	Per-centage of In-crease	Amount of Deposits	Increase over Previous Year	Per-centage of In-crease	Aver-age to Each Ac-count	Popu-lation of Mas-sachu-setts	De-posits per Capita	State Taxes paid	Expense of Manage-ment	Percent-age of Expense to De-posits	Percent-age of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1834	22	24,256	2,976	12.27	\$3,407,773	\$513,597	15.07	\$140	614,408 <sup>1</sup>	\$5.58	-	\$10,968	-	-	-	-
1835	27	27,232	2,976	9.38	3,921,370	453,208	11.56	143	-	-	-	12,066	-	-	-	-
1836	28	29,786	2,554	9.33	4,374,578	400,848	9.16	146	-	-	-	14,413	.33	-	-	-
1837	30	32,564	2,778	1.53	4,781,426	378,967	1.84	147	-	-	-	17,504	-	-	-	-
1838	30	33,063	499	10.96	4,869,393	738,766	15.17	152	-	-	-	18,329	-	-	-	-
1839	30	36,686	3,623	2.14	5,608,159	211,395	3.77	157	-	-	-	17,204	-	-	-	-
1840	31	37,470	784	10.55	5,819,554	894,628	15.37	162	737,609	7.88	-	17,952	-	-	-	-
1841	30	41,423	3,953	2.81	6,714,182	186,270	2.77	162	-	-	-	19,248	-	-	-	-
1842	-	42,587	1,164	1.48	6,900,451	35,095	.51	160	-	-	-	-	-	-	-	-
1843	31	43,217	730	15.00	8,261,345	1,325,798	19.12	166	-	-	-	20,777	.29	-	-	-
1844	31	49,699	6,482	17.06	9,813,288	1,551,943	8.84	169	-	-	-	22,688	-	-	-	-
1845	33	58,178	8,479	8.10	10,680,933	867,645	10.30	172	-	-	-	27,017	-	-	-	-
1846	38	62,893	4,715	2.32	11,780,813	1,099,880	1.61	171	-	-	-	29,307	-	-	-	-
1847	39	68,312	5,419	2.45	12,111,554	189,635	1.18	171	-	-	-	34,490	-	-	-	-
1848	41	69,804	1,582	2.45	13,660,024	1,548,471	12.79	169	-	-	-	36,405	-	-	-	-
1849	43	71,629	1,735	10.04	15,554,089	1,894,065	13.87	174	994,514	13.73	-	41,681	-	-	-	-
1850	45	78,823	7,194	12.50	18,401,308	2,847,219	27.00	179	-	-	-	43,707	.26	-	-	-
1851	45	86,537	7,715	20.60	23,370,102	4,968,794	10.98	189	-	-	-	49,380	-	-	-	-
1852	53	97,353	10,816	16.40	25,936,858	2,566,756	4.85	184	-	-	-	59,071	-	-	-	-
1853	60	117,404	20,051	11.62	30,373,447	3,077,231	8.69	185	1,132,369	24.12	-	63,471	-	-	-	-
1854	73	136,654	19,250	7.19	33,015,757	2,642,310	2.72	186	-	-	-	77,757	.28	-	-	-
1855	80	148,263	11,609	2.98	33,914,972	899,215	2.72	185	-	-	-	89,309	-	-	-	-
1856	81	165,484	17,221	12.46	39,424,419	5,509,647	16.25	191	-	-	-	102,027	-	-	-	-
1857	86	177,375	11,891	12.00	45,054,236	5,629,817	14.28	195	-	-	-	105,339	-	-	-	-
1858	86	182,655	5,280	2.18*	44,785,439	268,797*	12.54	198	-	-	-	107,951	.27	-	-	-
1859	86	205,409	22,754	10.59	50,403,674	5,618,235	9.97	202	-	-	-	112,264	-	-	-	-
1860	89	230,068	24,659	9.37	56,883,828	6,480,154	12.86	208	-	-	-	120,886	.27	-	-	-
1861	93	225,038	5,010*	7.13	62,557,604	5,673,775	4.19*	214	-	-	-	135,783	-	-	-	-
1862	93	248,900	23,842	10.02	67,732,264	2,621,121*	13.01	202	-	-	\$228,683	135,783	.27	-	-	-
1863	95	272,919	23,319	7.13	69,936,482	5,673,775	9.97	208	-	-	400,080	140,713	.27	-	-	-
1864	97	291,616	19,397	0.4*	77,932,264	7,795,281	13.01	214	1,267,329	47.29	452,399	184,739	.29	-	-	-
1865	102	291,488	25,365	8.70	80,431,583	12,699,319	18.75	205	-	-	364,591	203,348	.33	-	-	-
1866	102	316,853	31,740	10.02	94,838,336	14,406,752	17.91	213	-	-	311,848	219,257	.32	-	-	-
1867	108	348,593	34,501	9.90	112,119,016	17,280,680	18.22	230	-	-	361,889	254,225	.31	-	-	-
1868	115	383,094	48,675	12.71	135,745,097	23,626,080	21.07	247	-	-	570,065	297,527	.30	-	-	-
1869	130	431,769	57,028	14.81	163,704,077	27,958,980	20.60	259	1,457,352	93.14	927,254	339,271	.27	-	-	-
1870	139	488,797	72,404	14.81	163,704,077	27,958,980	20.60	277	-	-	1,097,332	375,734	.26	-	-	-
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	-	-	-	429,080	-	-	-	-

\* Decrease.

<sup>1</sup> In 1830.

STATEMENT No. 12 — Concluded

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1934, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.] — Concluded

YEAR	Num-ber of Banks	Num-ber of Deposit Ac- counts	Increase over Previous Year	Per-centage of In-crease	Amount of Deposits	Increase over Previous Year	Per-centage of In-crease	Aver- age to Each Ac- count	Popula- tion of Mas- sachu- setts	De- posits per Capita	State Taxes paid	Expense of Manage- ment	Percent- age of Expense to De- posits	Percent- age of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1872	172	630,246	69,045	12.30	\$184,797,313	\$21,093,236	12.89	\$293	-	-	\$1,329,709	\$469,681	.25	-	-	-
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	309	-	-	1,454,719	547,518	.26	-	-	-
1874	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	303	-	-	1,550,500	644,682	.29	-	-	-
1875	180	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	1,651,652	\$144 00	1,707,088	661,503	.277	-	-	-
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	-	-	1,802,127	657,858	.27	.264	-	-
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	-	-	1,814,623	671,728	.275	.269	-	-
1878	168	674,251	65,506*	8.86*	209,860,631	34,735,983*	14.20*	311	-	-	1,646,155	606,550	.289	.280	-	-
1879	164	675,555	1,304	.19	206,378,709	3,481,921*	1.66*	305	-	-	1,500,851	590,820	.286	.277	-	-
1880	164	706,395	30,840	4.56	218,047,922	11,669,212	5.65	308	-	122 29	1,513,138	581,274	.271	.257	-	-
1881	165	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	-	-	1,602,238	617,672	.268	.259	-	-
1882	166	772,518	33,567	4.54	241,311,362	10,866,883	4.72	312	-	-	935,274	619,829	.257	.247	-	-
1883	168	806,010	33,492	4.34	252,607,593	11,296,230	4.68	313	-	-	1,090,286	650,247	.257	.247	-	-
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	-	-	789,686	658,690	.257	.240	\$6,619,000	\$1,116,000
1885	171	848,787	22,779	2.76	274,998,412	12,278,265	4.67	323	-	141 64	815,930	674,561	.245	.235	6,227,000	415,000*
1886	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	-	-	861,373	698,087	.239	.229	7,003,000	9,018,000
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	-	-	898,634	747,295	.248	.235	7,584,000	7,122,000
1888	176	983,202	38,424	4.07	316,185,070	12,236,446	4.04	320	-	-	924,555	783,158	.249	.236	7,533,000	1,647,000
1889	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	-	-	957,335	827,619	.249	.236	7,610,000	3,225,000
1890	179	1,083,817	54,123	5.27	353,592,937	20,869,248	6.27	326	-	157 92	1,013,060	850,978	.241	.228	8,417,000	10,471,000
1891	180	1,131,203	47,386	4.37	369,526,385	15,933,448	4.51	326	-	-	1,053,606	882,787	.239	.226	10,374,000	1,144,000*
1892	184	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	330	-	-	1,094,905	936,829	.238	.225	12,127,000	1,426,000
1893	185	1,214,493	24,557	2.06	399,995,569	6,975,707	1.77	329	-	-	1,143,200	1,010,639	.252	.238	8,096,000	5,346,000*
1894	185	1,247,090	32,597	2.68	416,778,017	16,782,447	4.19	334	-	-	1,138,128	1,028,838	.246	.233	9,393,000	9,881,000*
1895	187	1,302,479	55,389	4.44	439,269,861	22,491,843	5.40	337	-	175 69	1,191,589	1,080,611	.246	.232	9,855,000	10,829,000
1896	187	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	-	-	1,240,469	1,134,581	.250	.235	8,656,000	2,047,000
1897	187	1,384,329	43,661	3.26	473,919,094	20,698,837	4.57	342	-	-	1,249,531	1,162,136	.245	.231	10,299,000	1,263,000
1898	185	1,406,722	22,393	1.62	488,642,923	14,723,829	3.11	347	-	-	1,275,640	1,202,708	.246	.231	9,066,000	3,432,000*
1899	186	1,477,447	70,725	5.03	518,202,048	29,559,124	6.05	350	-	-	1,330,163	1,233,166	.238	.223	9,329,000	14,908,000
1900	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	-	192 63	1,410,115	1,283,289	.237	.223	9,657,000	9,788,000
1901	186	1,593,040	58,631	3.82	560,705,572	20,302,066	3.76	351	-	-	1,472,349	1,333,523	.234	.224	7,319,000	4,123,000
1902	186	1,660,814	67,174	4.22	586,937,084	26,231,331	4.68	353	-	-	1,535,960	1,374,564	.238	.220	9,462,000	10,901,000
1903	187	1,723,015	62,201	3.75	608,415,409	21,478,320	3.66	353	-	-	1,604,300	1,447,237	.238	.222	11,917,000	1,904,000
1904	188	1,766,614	43,599	2.53	631,313,800	22,898,395	3.76	357	-	-	1,658,765	1,546,904	.245	.229	9,084,000	23,000*
1905	189	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	362	-	220 67	1,751,481	1,583,889	.239	.224	10,267,000	8,923,000
1906	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	-	-	1,854,131	1,648,061	.237	.226	10,984,000	10,467,000
1907	189	1,971,644	63,266	3.32	706,940,596	12,859,455	1.85	359	-	-	1,897,693	1,789,485	.253	.236	13,159,000	5,999,000*
1908	189	1,973,926	2,282	.12	709,519,730	2,579,134	.36	359	-	-	1,878,149	1,897,169	.267	.249	12,714,000	15,651,000*
1909	189	2,040,894	66,968	3.39	743,101,481	33,581,751	4.73	364	-	-	1,805,363	1,929,012	.260	.242	21,985,000	424,000



1910	192	2,100,970	60,076	2.94	770,814,453	27,712,972	3.73	367	3,366,416	228 97	1,758,825	2,057,350	.266	24,861,000	5,288,000
1911	192	2,137,543	36,573	1.74	802,220,707	31,406,254	4.07	375	-	-	1,740,423	2,240,267	.279	24,770,000	3,708,000
1912	194	2,200,917	63,374	2.96	838,635,098	36,414,391	4.54	381	-	-	1,749,475	2,283,688	.272	27,102,000	9,614,000
1913	193	2,266,261	65,344	2.97	869,919,019	31,283,921	3.73	384	-	-	1,755,051	2,427,363	.279	25,716,000	1,362,000
1914	195	2,309,008	42,747	1.89	899,279,596	29,360,576	3.37	389	-	-	1,753,678	2,509,321	.279	20,840,000	4,630,000*
1915	195	2,349,207	40,199	1.74	928,830,655	29,551,059	3.29	395	-	-	1,773,862	2,579,422	.277	23,551,000	11,059,000
1916	196	2,457,269	108,062	4.60	997,694,818	68,864,163	7.41	406	3,693,310	251 49	1,797,662	2,777,620	.278	32,304,000	3,342,000*
1917	196	2,491,646	34,377	1.40	1,022,342,593	24,647,765	2.47	410	-	-	1,909,473	2,940,017	.287	19,618,000	3,726,000*
1918	196	2,486,834	4,812*	1.19*	1,033,892,914	11,550,331	1.13	416	-	-	1,841,542	3,264,146	.316	13,571,000*	7,509,000
1919	196	2,532,036	45,202	1.82	1,114,313,692	80,420,778	7.78	440	-	-	1,740,411	3,635,182	.326	6,307,000	25,498,000
1920	196	2,593,287	61,251	2.42	1,206,546,998	92,293,306	8.28	465	3,852,356	313 20	1,793,328	4,293,271	.355	42,344,000	29,498,000
1921	196	2,588,450	4,887*	1.19*	1,237,271,170	30,794,172	2.55	478	-	-	1,876,519	4,689,472	.379	41,918,000	16,302,000*
1922	196	2,645,047	56,597	2.19	1,316,094,247	78,823,077	6.37	498	-	-	1,755,407	4,986,625	.378	56,105,000	26,548,000
1923	196	2,745,743	100,696	3.81	1,433,756,309	117,662,062	8.94	522	-	-	1,683,577	5,338,332	.372	84,569,000	5,891,000*
1924	196	2,785,572	39,829	1.45	1,520,104,965	86,348,656	6.02	546	-	-	1,845,189	5,722,139	.376	80,640,000	8,330,000
1925	196	2,827,460	41,888	1.50	1,618,077,189	97,972,204	6.44	572	4,144,205	390 44	1,878,951	6,119,282	.378	89,297,000	1,612,000
1926	196	2,873,788	46,328	1.64	1,709,785,385	91,708,216	5.67	595	-	-	1,820,273	6,325,906	.369	78,485,000	5,019,000
1927	196	2,916,194	42,406	1.47	1,841,659,893	131,874,508	7.71	632	-	-	1,942,117	7,120,144	.364	66,208,000	1,199,000
1928	196	2,929,005	12,811	1.44	1,977,002,650	135,342,757	7.35	675	-	-	2,306,120	6,719,735	.360	66,243,000	27,660,000
1929	196	2,948,883	19,828	.68	2,035,799,106	58,796,456	2.97	690	-	-	2,665,733	7,468,765	.366	53,680,000	33,490,000*
1930	196	2,945,000	3,833*	.13*	2,104,343,706	69,014,600	3.39	715	4,249,614	495 30	2,825,857	7,981,705	.379	40,199,000	39,159,000*
1931	196	2,924,039	20,901*	.71*	2,159,382,376	54,538,670	2.59	738	-	-	2,937,045	8,259,278	.382	15,599,000	44,657,000
1932	194	2,831,429	92,670*	3.17*	2,068,332,968	93,049,408*	4.31*	730	-	-	2,843,204	8,411,614	.407	30,971,000*	54,090,000*
1933	193	2,830,060	1,369*	.05*	2,024,738,844	41,594,124*	2.01*	715	-	-	2,460,345	8,210,614	.405	37,099,000*	20,153,000*
1934	193	2,821,589	8,471*	.30*	2,044,064,518	19,325,674	.95	724	-	-	2,202,976	8,798,920	.430	61,170,000*	8,661,000*

\* Decrease.



STATEMENT No. 13  
TABLE SHOWING THE RESULTS OF VERIFICATION OF PASS BOOKS

	1934	1931
Number of accounts at beginning of terms of verification .	2,787,823	2,963,925
Number of accounts verified . . . . .	1,359,218	1,239,517
Percentage verified . . . . .	48.75	41.82
Amount of deposits at beginning of terms of verification .	\$2,024,466,278.10	\$2,134,163,034.62
Amount of deposits verified . . . . .	\$1,278,106,430.41	\$1,166,176,855.78
Percentage verified . . . . .	63.13	54.64
Number of accounts in which errors were found . . . . .	3,608	3,946
Percentage . . . . .	.26	.32
Number of banks finding no errors . . . . .	16	19

EXPENSE OF VERIFICATION

	1934	1931
Labor . . . . .	\$106,036 87	\$73,862 01
Advertising . . . . .	14,416 48	17,473 92
Printing . . . . .	9,883 83	6,223 68
Postage . . . . .	25,466 21	12,001 89
Total expenses . . . . .	\$155,803 39	\$109,561 50
Cost per book verified . . . . .	\$0.114	\$0.088

COMPARATIVE TABLE

Year	ACCOUNTS		DEPOSITS		
	Number Verified	Percentage	Amount Verified (hundreds omitted)	Percentage	Cost per book
1901 . . .	317,795	19.94	\$130,948	23.35	-
1904 . . .	376,777	21.53	146,797	23.62	-
1907 . . .	700,328	35.95	283,070	40.30	\$0.039
1910 . . .	922,753	44.48	396,739	52.25	.043
1913 . . .	889,213	35.37	385,602	45.23	.042
1916 . . .	924,281	38.41	410,184	42.61	.041
1919 . . .	898,304	35.77	438,206	40.57	.056
1922 . . .	986,901	37.78	573,235	45.04	.058
1925 . . .	1,034,496	36.83	685,825	43.56	.065
1928 . . .	1,161,621	39.69	937,133	49.06	.064
1931 . . .	1,239,517	41.82	1,166,177	54.64	.088
1934 . . .	1,359,218	48.75	1,278,106	63.13	.114

	PERCENTAGE OF ACCOUNTS VERIFIED		PERCENTAGE OF DEPOSITS VERIFIED	
	1934	1931	1934	1931
Less than 25% . . . . .	-	5	-	1
25% to 35% . . . . .	12	22	1	6
35% to 40% . . . . .	9	31	2	5
40% to 50% . . . . .	32	45	6	33
50% to 60% . . . . .	64	41	13	26
60% to 75% . . . . .	58	42	81	64
75% and over . . . . .	15	10	87	61
Number above average . . .	97	134	106	140

ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS  
AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF  
BUSINESS, OCTOBER 31, 1934.

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 38

C. Morton Packard, *President* Leon S. Fairbanks, *Treasurer*  
Everett L. Crowell, *Clerk of the Corporation* Archie C. Gilman, *Assistant Treasurer*  
*Board of Trustees:* L. D. Chandler†, J. F. Coughlan†, Karl Crook, E. G. Crossley\*, L. S. Fairbanks, G. R. Farrar, G. F. Garrity, A. C. Gilman, F. W. Goodhue, F. S. Murphy, A. H. Nash\*†, C. M. Packard\*, J. V. Poole, A. I. Randall\*, W. A. Robbins, J. P. Smith, W. H. Thayer\*, R. F. Van Amringe\*.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,082,332 00	Deposits (6,417 accounts, average, \$1,149.43) .	\$7,375,912 56
Other public funds, bonds and notes .	583,500 00	Christmas and other club deposits .	19,403 75
Railroad bonds and notes .	101,750 00	Surplus:—	
Telephone company bonds .	128,106 25	a. Guaranty fund (5.40% of deposits) .	399,081 00
Gas, electric and water company bonds .	365,962 50	b. Profit and loss .	287,322 89
Bank and trust company stocks .	94,500 00	Interest, etc., less current expenses .	42,996 47
Loans on real estate (less \$500 due thereon) .	4,034,029 50	Other liabilities .	200 00
Loans on personal security .	18,234 50		
Bank building (est. val., \$80,000) .	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$439,510) .	430,040 64		
Taxes, insurance, etc., paid on mortgaged properties .	10,428 56		
Other assets .	500 00		
Due from Mutual Savings Central Fund, Inc. .	10,319 30		
Deposit Insurance Fund .	18,107 32		
Due from banks and trust companies .	155,816 23		
Cash .	11,289 87		
<b>Total Assets .</b>	<b>\$8,124,916 67</b>	<b>Total Liabilities .</b>	<b>\$8,124,916 67</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$2,985.32	\$19,528.93	\$2,400.00	\$16.46	\$7,406.38	\$32,337.09
Cost per \$1,000 of assets .	.37	2.40	.29	—	.91	3.97
Cost per \$1,000 of assets not including State tax and rent .						3.31
Gross income received during the year, \$393,505.70.						

Rates on Investments and Loans (Average on All, 5.19%)

842 real estate loans, averaging \$4,791.01 (average rate, 5.83%): 4%, \$56,350; 5%, \$579,325; 5½%, \$10,000; 6%, \$3,356,579; 6½%, \$31,275; 7%, \$500.  
36 personal loans, averaging \$506.51 (average rate, 5.94%): 5%, \$1,000; 6%, \$17,234.  
Bonds, stocks, etc. (average rate on amount invested, 4.42%).  
Number of loans not over \$3,000 each, 391, amounting to \$519,716.75.  
60 real estate loans made during year, amounting to \$253,775.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% .	\$124,847 05
Oct., 1934, 1¼% .	125,993 72
Number of deposits during year, 4,039, amounting to (accounts opened 457) .	753,808 73
	\$1,004,649 50
Number of withdrawals during year, 7,529, amounting to (accounts closed 439) .	871,664 26
Net increase in amount due depositors (accounts increased 18) .	\$132,985 24

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$244,175 Home Owners' Loan Corp. Bonds 3s	\$10,000 Oregon 5½s
285,000 U. S. Treas. Bonds 3¼s	50,000 United States 3½s	10,000 Oregon 5¾s
425,000 U. S. Treas. Bonds 4s	450,000 United States 4¼s	10,000 South Dakota 6s
430,000 U. S. Treas. Bonds 4½s	30,000 California 5¾s	20,000 Washington 6s
125,000 U. S. Treas. Notes 3¼s	20,000 Louisiana 4½s	20,000 West Virginia 4½s
3,600 Federal Farm Mtg. Corp. Bonds 3s	20,000 Louisiana 5s	10,000 Amarillo, Tex., 5s
62,575 Home Owners' Loan Corp. Bonds 2¾s	10,000 Massachusetts 4½s	10,000 Boston 4s
	15,000 Michigan 5½s	20,000 Boston 4½s
	25,000 Michigan 5¾s	15,000 Brockton 5s
		10,000 Chicopee 4s

\* Board of Investment.

† Auditing Committee.



## Par Value

\$10,000 Cleveland, O., 5s
20,000 Cleveland, O., 5½s
10,000 Dallas, Tex., 5½s
20,000 Des Moines, Ia., 6s
20,000 Detroit, Mich., 5½s
10,000 Detroit, Mich., 6s
25,000 Fall River 5¼s
10,000 Gloucester 5s
10,000 Kansas City, Mo., 5s
6,000 Lowell 5s
10,000 Miami, Fla., 5s
10,000 Montgomery, Ala., 5s
10,000 Montgomery, Ala., 5½s
10,000 New Bedford 5s
10,000 New Bedford 5½s
10,000 Newport, R. I., 5½s
10,000 St. Paul, Minn., 5½s
10,000 San Francisco, Cal., 5s
10,000 So. Bend, Ind., 5½s
10,000 Tampa, Fla., 5s
10,000 Toledo, O., 6s
10,000 Wheeling, W. Va., 5s
12,000 Woburn 5s
6,000 Abington 4s
10,000 Agawam 5s
10,000 Fairhaven 4s
6,000 Mansfield 5¼s
10,000 Methuen 5½s
15,000 Scituate 3¼s
2,500 Scituate 4s

## Railroad Bonds

Par Value
\$20,000 Boston & Albany 5s
15,000 Maine Central 4½s
20,000 N. Y. C. 5s
10,000 Oregon Short Line 5s
20,000 Pitts., Cinn., Chi. & St. L. 5s
10,000 Spokane Falls & North. 6s
10,000 Union Pacific 5s

## Telephone Company Bonds

\$60,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
10,000 Ill. Bell Tel. Co. 5s
40,000 N. E. Tel. & Tel. Co. 5s
10,000 Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$10,000 Bangor Hydro-El. Co. 5s
10,000 California Oregon Pow. Co. 6s
10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
10,000 Central Me. Pow. Co. 6s
56,500 Conn. Lt. & Pow. Co. 7s
15,000 Consumers Pow. Co. 5s
20,000 Green Mt. Pow. Corp. 5s
20,000 Kings Co. Ltg. Co. 6½s

## Par Value

\$30,000 Long Island Ltg. Co. 6s
20,000 Los Angeles Gas & El. Corp. 6s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
40,000 Pacific Gas & El. Co. 6s
5,000 Peoples Gas Lt. & Coke Co. 6s
20,000 Potomac El. Pow. Co. 6s
20,000 Salmon River Pow. Co. 5s
20,000 Southern Cal. Ed. Co. 5s
10,000 Syracuse Gas Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
10,000 West Penn Pow. Co. 5s

## Bank Stocks

Shs.
100 Abington Nl. Bk.
30 First Nl. Bk., Adams
75 Day Tr. Co., Boston
1,500 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
700 Nl. Shawmut Bk., Boston
200 Second Nl. Bk., Boston
50 United States Tr. Co., Boston
30 Webster & Atlas Nl. Bk., Boston
80 Brockton Nl. Bk.
50 Old Colony Nl. Bk., Plymouth

## ADAMS—SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 63

Ira S. Ball, *President*John E. Donovan, *Clerk of the Corporation*Clifford W. Root, *Treasurer*James L. McClement, *Assistant Treasurer*

*Board of Trustees:* I. S. Ball\*, F. E. Braman, J. E. Donovan, W. J. Donovan, J. C. Dudley\*†, F. A. Malley†, D. A. Murphy, R. E. Noble\*, William Roche†, F. W. Smith\*, Frank Szetela\*, J. J. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$122,304 06	Deposits (4,930 accounts, average, \$639.10) . . .	\$3,150,748 81
Other public funds, bonds and notes . . .	19,163 87	Christmas and other club deposits . . .	163 50
Railroad bonds and notes . . .	292,401 61	Surplus:—	
Street railway bonds . . .	48,400 00	a. Guaranty fund (6.74% of deposits) . . .	212,300 00
Gas, electric and water company bonds . . .	142,770 81	b. Profit and loss . . .	49,151 81
Bank and trust company stocks . . .	72,210 21	Interest, less current expenses . . .	34,958 54
Securities acquired for debts . . .	36,208 00		
Loans on real estate . . .	2,051,627 83		
Loans on personal security . . .	100,536 95		
Bank building (est. val., \$150,000) . . .	133,000 00		
Furniture and fixtures . . .	12,000 00		
Real estate by foreclosure, etc. (assessed value, \$384,770) . . .	377,247 19		
Taxes, insurance, etc., paid on mortgaged properties . . .	7,786 91		
Other assets . . .	165 00		
Due from Mutual Savings Central Fund, Inc. . . .	6,078 49		
Deposit Insurance Fund . . .	8,271 09		
Due from banks and trust companies . . .	10,958 96		
Cash and cash items . . .	6,191 68		
<b>Total Assets . . .</b>	<b>\$3,447,322 66</b>	<b>Total Liabilities . . .</b>	<b>\$3,447,322 66</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,945.73	\$12,527.18	\$2,000.00	\$967.95	\$8,331.82	\$27,772.68
Cost per \$1,000 of assets . . .	1.14	3.63	.58	.28	2.42	8.05
Cost per \$1,000 of assets not including State tax and rent . . .						6.33
Gross income received during the year, \$164,786.13.						

## Rates on Investments and Loans (Average on All, 5.29%)

683 real estate loans, averaging \$3,003.85 (average rate, 5.57%): 5%, \$85,000; 5½%, \$1,103,107; 6%, \$823,621.  
129 personal loans, averaging \$779.35 (average rate, 5.99%): 4%, \$450; 6%, \$100,087.  
Bonds, stocks, etc. (average rate on amount invested, 4.40%).  
Number of loans not over \$3,000 each, 558, amounting to \$668,534.93.  
9 real estate loans made during year, amounting to \$60,800.00.

\* Board of Investment.

† Auditing Committee.



**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1934, 1¼%		\$56,946	80
July, 1934, 1½%		47,896	40
Number of deposits during year, 4,626, amounting to (accounts opened 603)		335,824	18
		<b>\$440,667</b>	<b>38</b>
Number of withdrawals during year, 5,580, amounting to (accounts closed 541)		598,352	97
Net decrease in amount due depositors (accounts increased 62)		\$157,685	59

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$10,000	Har. Riv. & Pt. Ches. 4s	\$25,000	Interstate Pub. Ser. Co. 5s
\$30,000	U. S. Treas. Bonds 3¼s	6,500	Illinois Central 3½s	25,000	Lake Sup. Dist. Pow. Co. 5s
3,500	Federal Farm Mtg. Corp. Bonds 3s	35,000	Illinois Central 4s	10,000	Ohio Pub. Ser. Co. 5s
17,450	Home Owners' Loan Corp. Bonds 2¾s	11,000	Maine Central 4½s	15,000	Pacific Gas & El. Co. 5½s
70,250	United States 4¼s	15,000	Maine Central 5s	10,000	Twin State Gas & El. Co. 5s
2,000	Danbury, Conn., 3½s	10,000	Minn., St. P. & S. Ste. M. 4s		
5,000	Miami, Fla., 4½s	15,000	N. Y. C. & H. R. 4½s		
7,000	New Bedford 4s	20,000	N. Y., N. H. & H. 3½s		
5,000	San Francisco, Cal., 5s	10,000	Pennsylvania 4½s		
2,000	Sudbury 4s	24,000	Portland Terminal 4s		
		15,000	So. Pacific 4½s		
		5,000	Washington Co. 3½s		
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$10,000	Baltimore & Ohio 5s	\$11,000	Boston Elevated 4½s	Shs.	
15,000	Boston & Lowell 5s	11,000	Boston Elevated 5s	137	First Nl. Bk., Adams
5,000	Boston & Maine 4s	10,000	Hoosac Valley 6s	16	Greylock Nl. Bk., Adams
47,500	Boston & Maine 5s	25,000	West End 5s	200	First Nl. Bk., Boston
10,000	Carth. & Adiron. 4s			38	Merchants Nl. Bk., Boston
5,000	Chi., Mil. & St. Paul 4s			450	Nl. Shawmut Bk., Boston
15,000	Chi. & North Western 5s			25	Holyoke Nl. Bk.
8,000	Cleve. Term. & Valley 4s			12	Lee Nl. Bk.
15,000	Delaware & Hudson 4s			21	North Adams Nl. Bk.
5,000	Great Northern 4¼s			14	North Adams Nl. Bk. Pfd.
10,000	Great Northern 5s			6	Pittsfield, Third Nl. Bk. & Tr. Co.
Gas, Electric and Water Company Bonds		Gas, Electric and Water Company Bonds			
		\$20,000	Empire Dist. El. Co. 5s	100	Springfield Nl. Bk.
		25,000	Green Mt. Pow. Corp. 5s	5	Williamstown Nl. Bk.
		15,000	Interstate Pub. Ser. Co. 4½s		

**AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY**

Incorporated February 20, 1828. Number of corporators, 33

J. Edgar Blake, *President*  
John J. Allen, *Clerk of the Corporation*  
Boyd N. Jones, *Treasurer*  
Elsa L. Williams, *Assistant Treasurer*

*Board of Trustees:* J. J. Allen†, E. W. M. Bailey, J. E. Blake†, G. L. Briggs\*, H. P. Gale, B. N. Jones, H. W. Kruschwitz, H. B. Locke\*†, A. N. Parry, G. W. Pettengill, S. L. Porter, A. C. Webster\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities and fully guaranteed obligations	\$569,210 01	Deposits (7,636 accounts, average, \$590.11)	\$4,506,110 37
Other public funds, bonds and notes	406,242 30	Surplus:—	
Railroad bonds and notes	580,441 15	a. Guaranty fund (6.41% of deposits)	289,053 46
Street railway bonds	128,000 00	b. Profit and loss	198,938 59
Telephone company bonds	166,631 25	Interest, less current expenses	2,760 33
Gas, electric and water company bonds	263,425 03	Other liabilities	19 82
Home Owners' Loan Corp. bonds and notes	46,500 00		
Bank and trust company stocks	88,530 15		
Securities acquired for debts	8,091 00		
Loans on real estate (less \$558.17 due thereon)	2,136,180 65		
Loans on personal security	41,604 00		
Bank building (est. val., \$60,000)	44,844 50		
Real estate by foreclosure, etc. (assessed value, \$504,475)	397,125 28		
Taxes, insurance, etc., paid on mortgaged properties	4,239 28		
Other assets	4,688 00		
Due from Mutual Savings Central Fund, Inc.	7,700 54		
Deposit Insurance Fund	11,459 61		
Due from banks and trust companies	83,957 17		
Cash and cash items	8,012 65		
<b>Total Assets</b>	<b>\$4,996,882 57</b>	<b>Total Liabilities</b>	<b>\$4,996,882 57</b>

\*Board of Investment.

† Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$563,205 00	Deposits (10,536 accounts, average, \$351.72) . . .	\$8,973,807 88
Other public funds, bonds and notes . . .	398,280 00	Christmas and other club deposits . . .	5,490 00
Railroad bonds and notes . . .	1,300,088 75	Surplus:—	
Street railway bonds . . .	74,000 00	a. Guaranty fund (5.35% of deposits) . . .	480,913 60
Boston Terminal Co. bonds . . .	135,000 00	b. Profit and loss . . .	322,334 72
Telephone company bonds . . .	179,300 00	Interest and rents, less current expenses . . .	135,828 86
Gas, electric and water company bonds . . .	951,732 50		
Federal Land Bank bonds . . .	24,968 75		
Bank and trust company stocks . . .	68,923 00		
Securities acquired for debts . . .	1 00		
Loans on real estate (less \$2,800 due thereon) . . .	5,251,172 00		
Loans on personal security . . .	34,191 65		
Bank building (est. val., \$45,000) . . .	45,000 00		
Real estate by foreclosure, etc. (assessed value, \$593,350) . . .	681,987 65		
Taxes, insurance, etc., paid on mortgaged properties . . .	26,474 07		
Due from Mutual Savings Central Fund, Inc. . . .	13,657 29		
Deposit Insurance Fund . . .	22,285 20		
Due from banks and trust companies . . .	128,946 36		
Cash and cash items . . .	19,161 84		
<b>Total Assets . . .</b>	<b>\$9,918,375 06</b>	<b>Total Liabilities . . .</b>	<b>\$9,918,375 06</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,471.24	\$20,724.00	\$2,800.00	\$82.50	\$3,926.33	\$37,004.07
Cost per \$1,000 of assets . . .	.95	2.09	.28	.01	.40	3.73
Cost per \$1,000 of assets not including State tax and rent . . .						2.50
Gross income received during the year, \$431,268.82.						

## Rates on Investments and Loans (Average on All, 4.97%)

1,221 real estate loans, averaging \$4,300.71 (average rate, 5%): 5%, \$5,251,172.  
 80 personal loans, averaging \$427.39 (average rate, 5.64%): 4½%, \$8,225; 6%, \$25,967.  
 Bonds, stocks, etc. (average rate on amount invested, 4.93%).  
 Number of loans not over \$3,000 each, 809, amounting to \$1,100,123.65.  
 55 real estate loans made during year, amounting to \$96,700.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . .	\$153,613 53
July, 1934, 1¾% . . .	153,841 20
Number of deposits during year, 8,403, amounting to (accounts opened 664) . . .	1,016,734 54
	\$1,324,189 27
Number of withdrawals during year, 11,219, amounting to (accounts closed 684) . . .	1,264,462 52
Net increase in amount due depositors (accounts decreased 20) . . .	\$59,726 75

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Central R. R. of N. J. 5s	\$50,000 Pitts., Cinn., Chi. & St. L. 5s
\$50,000 U. S. Treas. Bonds 3¾s	25,000 C., B. & Q. 3½s	
75,000 U. S. Treas. Bonds 3¾s	50,000 C., B. & Q. 4s	25,000 Portland Terminal 4s
150,000 U. S. Treas. Bonds 4s	50,000 Chi. & North Western 5s	25,000 St. L., Peo. & North W. 5s
250,000 U. S. Treas. Bonds 4½s	25,000 Cleve. Term. & Valley 4s	65,000 So. Pacific 4s
2,600 Federal Farm Mtg. Corp. Bonds 3s	75,000 Delaware & Hudson 4s	25,000 Union Pacific 5s
12,680 Federal Farm Mtg. Corp. Bonds 3¾s	10,000 Grand Rapids & Ind. 4½s	
22,925 Home Owners' Loan Corp. Bonds 3s	25,000 Har. Riv. & Pt. Ches. 4s	<b>Street Railway Bonds</b>
50,000 Boston 3¾s	25,000 Illinois Central 3s	\$25,000 Boston Elevated 4½s
130,000 Boston 4s	60,000 Illinois Central 4s	25,000 Boston Elevated 5s
50,000 Detroit, Mich., 4½s	25,000 Louis. & Nashville 4½s	25,000 West End 5s
12,000 Quincy 2¾s	25,000 Louis. & Nashville 5s	
12,000 Quincy 3¾s	25,000 Maine Central 4½s	<b>Boston Terminal Co. Bonds</b>
82,000 Amherst 4½s	25,000 Maine Central 5s	\$150,000 Boston Terminal 3½s
2,400 Deerfield 6s	60,000 N. Y. C. 5s	
14,000 Somerset 4s	25,000 N. Y. C. & H. R. 4s	<b>Telephone Company Bonds</b>
24,000 Wayland 3¾s	50,000 N. Y. C. & H. R. 4½s	\$30,000 Am. Tel. & Tel. Co. 5s
7,000 Whitman 4s	25,000 N. Y., N. H. & H. 3½s	25,000 Bell Tel. Co. of Penn. 5s
25,000 Boston Met. Dist. 4½s	100,000 N. Y., N. H. & H. 4s	60,000 Ill. Bell Tel. Co. 5s
	30,000 No. Pacific 3s	15,000 N. E. Tel. & Tel. Co. 5s
	50,000 No. Pacific 4s	50,000 N. Y. Tel. Co. 4½s
	35,000 No. Pacific 5s	
	25,000 No. Pacific 6s	<b>Gas, Electric and Water Company Bonds</b>
	40,000 Old Colony 5s	35,000 Conn. Lt. & Pow. Co. 4½s
	50,000 Old Colony 5½s	25,000 Connecticut River Pow. Co. 5s
<b>Railroad Bonds</b>	50,000 Pennsylvania 4½s	25,000 Consumers Pow. Co. 5s
\$45,000 Atch., Top. & S. Fe 4s	75,000 Pennsylvania 5s	25,000 Empire Dist. El. Co. 5s
25,000 Baltimore & Ohio 5s	25,000 Phila., Balt. & Wash. 4½s	25,000 Indiana Gen. Ser. Co. 5s
30,000 Boston & Albany 4½s	30,000 Pitts., Cinn., Chi. & St. L. 4½s	
10,000 Boston & Albany 5s		
35,000 Boston & Maine 4s		
10,000 Boston & Maine 4½s		
130,000 Boston & Maine 5s		



## Par Value

\$50,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Kansas City Pow. & Lt. Co. 4½s	25,000 Lake Sup. Dist. Pow. Co. 5s	50,000 Long Island Ltg. Co. 5s	50,000 Los Angeles Gas & El. Corp. 5½s	25,000 Los Angeles Gas & El. Corp. 6s	10,000 Narragansett El. Co. 5s	25,000 New England Pow. Co. 5s	25,000 N. J. Pow. & Lt. Co. 4½s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s	25,000 Ohio Pub. Ser. Co. 7s	25,000 Ohio Pub. Ser. Co. 7½s	25,000 Ozark Pow. & Water Co. 5s	25,000 Pacific Gas & El. Co. 5s	35,000 Pacific Gas & El. Co. 6s	50,000 Public Service Co. of N. H. 5s
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## Par Value

\$45,000 Queens Borough Gas & El. Co. 4½s	25,000 Queens Borough Gas & El. Co. 5s	25,000 Rockland Lt. & Pow. Co. 4½s	25,000 San Diego Cons. Gas & El. Co. 5s	35,000 Southern Cal. Ed. Co. 5s	25,000 Turners Falls Pow. & El. Co. 5s	25,000 Twin State Gas & El. Co. 5s	25,000 Twin State Gas & El. Co. 5½s	25,000 Union El. Lt. & Pow. Co. 5s	25,000 West Penn Pow. Co. 4s	20,000 Western N. Y. Util. Co. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
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Federal Land Bank Bonds  
\$25,000 Federal Land Bk. 4½s

## Bank Stocks

Shs.	100 First Nl. Bk., Amherst	75 Day Tr. Co., Boston	250 First Nl. Bk., Boston	400 Nl. Shawmut Bk., Boston	16 Second Nl. Bk., Boston	28 City Nl. Bk., Danbury, Ct.	47 First Nl. Bk., Easthampton	112 Franklin County Tr. Co., Greenfield	50 Hadley Falls Tr. Co., Holyoke	200 Holyoke Nl. Bk.	33½ Merchants Nl. Bk., New Bed- ford	30 Nl. Bk. of Commerce, New London, Ct.	234 First Nl. Bk., Northampton	67 Northampton Nl. Bk.	234 Thames Bk. & Tr. Co., Nor- wich, Ct.	75 Springfield Nl. Bk.	4 Ware Tr. Co.	7½ Mechanics Nl. Bk., Worcester
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## ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 32

Burton S. Flagg, *President*  
Alfred E. Stearns, *Clerk of the Corporation*Frederic S. Boutwell, *Treasurer*  
Mary F. Kimball, *Assistant Treasurer*Board of Trustees: George Abbot, F. S. Boutwell, F. A. Buttrick\*, B. S. Flagg\*, E. V. French†, F. H. Jones\*,  
C. C. Kimball, P. F. Ripley†, David Shaw†, A. E. Stearns, Abbot Stevens, C. J. Stone.Deposits draw interest from the third Wednesday of March, June, September and December; dividends are,  
payable the third Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Wednesdays,  
9 a.m. to 12 m: the third Wednesday of March, June, September and December, 9 a.m. to 3 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$719,125 00	Deposits (12,788 accounts, average \$1,141.27) . . .	\$14,594,578 35
Other public funds, bonds and notes . . .	839,230 88	Surplus:—	
Railroad bonds and notes . . .	1,152,339 25	a. Guaranty fund (5.40% of de- posits) . . .	788,500 00
Street railway bonds . . .	113,065 00	b. Profit and loss . . .	324,409 84
Boston Terminal Co. bonds . . .	60,250 00	Interest, less current expenses . . .	213,100 52
Telephone company bonds . . .	191,202 50	Other liabilities . . .	3,145 01
Gas, electric and water company bonds . . .	867,162 50		
Federal Land Bank bonds . . .	44,756 25		
Bank and trust company stocks . . .	730,046 63		
Securities acquired for debts . . .	64,455 15		
Loans on real estate (less \$2,200 due thereon) . . .	8,957,736 41		
Loans on personal security . . .	585,583 01		
Bank building (est. val., \$94,500) . . .	91,500 00		
Furniture and fixtures . . .	3,000 00		
Real estate by foreclosure, etc. (as- sessed value, \$1,040,785) . . .	1,278,239 19		
Taxes, insurance, etc., paid on mort- gaged properties . . .	55,800 00		
Other assets . . .	8,874 22		
Due from Mutual Savings Central Fund, Inc. . . .	23,161 40		
Deposit Insurance Fund . . .	36,505 33		
Due from banks and trust companies . . .	93,743 05		
Cash and cash items . . .	7,957 95		
<b>Total Assets . . .</b>	<b>\$15,923,733 72</b>	<b>Total Liabilities . . .</b>	<b>\$15,923,733 72</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$18,720.54	\$33,771.68	\$3,000.00	\$1,063.98	\$14,917.63	\$71,473.83
Cost per \$1,000 of assets . . .	1.17	2.12	.19	.07	.93	4.48
Cost per \$1,000 of assets not including State tax and rent . . .						3.12
Gross income received during the year, \$687,676.83.						

\* Board of Investment.

† Auditing Committee.

1,605 real estate loans, averaging \$5,581.14 (average rate, 4.93%): 1%, \$51,500; 2%, \$135,939; 3½%, \$77,500; 4%, \$15,500; 4½%, \$7,500; 5%, \$1,210,540; 5½%, \$121,775; 6%, \$6,126,720.  
169 personal loans, averaging \$3,464.98 (average rate, 3.99%): 3½%, \$12,700; 4½%, \$18,267; 5%, \$104,117; 5½%, \$104,857; 6%, \$186,222.  
Bonds, stocks, etc. (average rate on amount invested, 4.38%).  
Number of loans not over \$3,000 each, 866, amounting to \$1,354,500.11.  
70 real estate loans made during year, amounting to \$398,123.12.

Ordinary dividends declared during year: Dec., 1933, 1¼%	.	.	.	.	.	\$251,774	82
June, 1934, 1¼%	.	.	.	.	.	251,059	49
Number of deposits during year, 8,529, amounting to (accounts opened 883)	.	.	.	.	.	1,391,147	69
						<hr/>	
Number of withdrawals during year, 13,878, amounting to (accounts closed 917)	.	.	.	.	.	1,901,536	55
						<hr/>	
Net decrease in amount due depositors (accounts decreased 34)	.	.	.	.	.	\$7,554	55

[illegible]



**ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK <sup>1</sup>****Branch Offices: 190 and 1300 Massachusetts Ave., Arlington****Incorporated April 2, 1860. Number of corporators, 41**

Arthur J. Wellington, *President*  
 Nelson J. Bowers, *Treasurer*  
 M. Ernest Moore, *Clerk of the Corporation*

Edward S. Fessenden, }  
 William D. Israel, } *Assistant Treasurers*  
 Walter H. Taft, Jr. }

*Board of Trustees:* W. S. Allen, W. D. Clark, Jr.\*†, W. K. Cook, F. W. Damon, E. S. Fessenden, R. D. Greene, C. H. Higgins, John Lyons, F. L. Maguire, C. A. Moore†, M. E. Moore, J. P. Parmenter†, C. G. Peck, W. H. Peirce\*, A. J. Wellington\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
 Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 9 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities and fully guaranteed obligations . . .	\$1,435,027 48	Deposits (22,833 accounts, average, \$524.19) . . .	\$11,968,802 73
Other public funds, bonds and notes . . .	31,000 00	Christmas and other club deposits . . .	107,655 50
Railroad bonds and notes . . .	979,946 25	Surplus:—	
Street railway bonds . . .	430,336 44	a. Guaranty fund (4.84% of deposits) . . .	585,000 00
Gas, electric and water company bonds . . .	298,647 96	b. Profit and loss . . .	367,834 51
Federal Land Bank bonds . . .	51,975 00	Interest, etc., less current expenses . . .	128,843 21
Home Owners' Loan Corp. bonds and notes . . .	66,650 00	Discount unearned . . .	144 38
Bank and trust company stocks . . .	237,300 00	Other liabilities . . .	10,125 29
Loans on real estate . . .	7,073,442 19		
Loans on personal security . . .	84,250 12		
Bank building (est. val., \$183,000) . . .	151,790 76		
Real estate by foreclosure, etc. (assessed value, \$987,616) . . .	1,067,448 30		
Taxes, insurance, etc., paid on mortgaged properties . . .	18,804 60		
Other assets . . .	3,375 00		
Due from Mutual Savings Central Fund, Inc. . . .	18,850 82		
Deposit Insurance Fund . . .	29,171 72		
Due from banks and trust companies . . .	1,038,300 91		
Cash and cash items . . .	152,088 07		
<b>Total Assets . . .</b>	<b>\$13,168,405 62</b>	<b>Total Liabilities . . .</b>	<b>\$13,168,405 62</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,278.52	\$44,395.57	\$1,000.00	\$691.78	\$24,583.58	\$79,949.45
Cost per \$1,000 of assets . . .	.70	3.37	.08	.05	1.87	6.07
Cost per \$1,000 of assets not including State tax and rent . . .						5.29
Gross income received during the year, \$589,732.05.						

**Rates on Investments and Loans (Average on All, 5%)**

1,474 real estate loans, averaging \$4,798.81 (average rate, 5.56%): 4%, \$24,250; 5%, \$895,830; 5½%, \$28,500; 6%, \$5,758,771; 6½%, \$10,760.  
 137 personal loans, averaging \$614.96 (average rate, 5.37%): 4%, \$6,750; 4½%, \$23,028; 5%, \$2,400; 5½%, \$5,061; 5¾%, \$900; 6%, \$46,111.  
 Bonds, stocks, etc. (average rate on amount invested, 3.86%).  
 Number of loans not over \$3,000 each, 638, amounting to \$825,236.01.  
 17 real estate loans made during year, amounting to \$47,820.00.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1934, 1¼% . . .	\$197,234 34
July, 1934, 1¼% . . .	198,365 83
Number of deposits during year, 43,364, amounting to (accounts opened 3,094) . . .	2,820,171 48
	\$3,215,771 65
Number of withdrawals during year, 41,455, amounting to (accounts closed 2,767) . . .	2,915,655 09
Net increase in amount due depositors (accounts increased 327) . . .	\$300,116 56

**SCHEDULE OF SECURITIES OWNED**

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
Par Value	\$2,000 United States 4s	\$10,000 Chi., Mil. & St. Paul 4½s
\$400,000 U. S. Treas. Bonds 2 ½s	9,000 United States 4½s	80,000 Chi. & North Western 4½s
300,000 U. S. Treas. Bonds 3s	10,000 Akron, O., 6s	
323,000 U. S. Treas. Notes 1½s	15,000 Cambridge 3½s	50,000 Chi. & North Western 5s
50,000 U. S. Treas. Notes 2 ½s	11,000 Miami, Fla., 5s	100,000 Louis. & Nashville 4s
200,000 U. S. Treas. Notes 3¼s		50,000 Louis. & Nashville 4½s
75,275 Home Owners' Loan Corp. Bonds 2¾s	<b>Railroad Bonds</b>	10,000 Louis. & Nashville 5s
70,975 Home Owners' Loan Corp. Bonds 3s	\$121,000 Baltimore & Ohio 5s	15,000 Maine Central 4½s
4,750 United States 3½s	10,000 Boston & Albany 3½s	10,000 Maine Central 5s
	75,000 Boston & Albany 4½s	26,000 N. Y. C. 5s
	10,000 Boston, R. B. & Lynn 6s	168,000 N. Y. C. & H. R. 4½s

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



Par Value	Gas, Electric and Water Com-	Par Value
\$25,000 N. Y., N. H. & H. 4s	pany Bonds	\$10,000 Federal Land Bk. 5s
25,000 No. Pacific 4½s	Par Value	
30,000 No. Pacific 6s	\$15,000 Central Me. Pow. Co. 6s	Home Owners' Loan Corpora-
50,000 Northern Ry. 5s	37,000 Detroit Edison Co. 4½s	tion Bonds
30,000 Old Colony 5s	20,000 Detroit Edison Co. 5s	\$66,650 Home Owners' Loan Corp.
85,000 Pennsylvania 4¼s	100,000 Jersey Cent. Pow. & Lt.	4s
98,000 Pennsylvania 4½s	Co. 4½s	
48,000 Phila., Balt. & Wash. 4½s	32,000 N. J. Pow. & Lt. Co. 4½s	Bank Stocks
15,000 Portland Terminal 4s	21,000 N. Y. State El. & Gas	Shs.
	Corp. 4½s	400 Menotomy Tr. Co., Arlington
Street Railway Bonds	15,000 Ohio Pub. Ser. Co. 6s	150 Day Tr. Co., Boston
\$145,000 Boston Elevated 4s	50,000 Pennsylvania El. Co. 5s	1,272 First Nl. Bk., Boston
55,000 Boston Elevated 4½s	25,000 Toledo Edison Co. 5s	1,598 Nl. Shawmut Bk., Boston
182,000 Boston Elevated 5s		40 Second Nl. Bk., Boston
59,000 West End 5s	Federal Land Bank Bonds	253 United States Tr. Co., Boston
	\$42,000 Federal Land Bk. 4s	

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 59

Ralph D. Sutherland, *President*Robert L. Dexter, *Treasurer*

Ralph O. Brooks, *Clerk of the Corporation*

Board of Trustees: Robert Allison, R. O. Brooks, R. L. Dexter, W. S. Duncan\*, Simon MacKay, J. M. O'Laughlin, Timothy Paige†, R. D. Sutherland\*, P. B. Swift\*, E. W. Tyler\*, E. L. Worrick. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$340,375 00	Deposits (11,768 accounts, average \$813.54)	\$9,573,800 91
Other public funds, bonds and notes	156,500 00	Surplus:—	
Railroad bonds and notes	1,304,499 91	a. Guaranty fund (6.14% of deposits)	587,500 00
Street railway bonds	134,360 05	b. Profit and loss	371,671 49
Boston Terminal Co. bonds	115,367 50	Interest, less current expenses	152,865 82
Gas, electric and water company bonds	1,158,922 00	Other liabilities	363 15
Bank and trust company stocks	289,868 25		
Securities acquired for debts	15,000 00		
Loans on real estate (less \$2,844 due thereon)	6,174,812 00		
Loans on personal security	337,370 46		
Bank building (est. val., \$160,000)	133,000 00		
Real estate by foreclosure, etc. (assessed value, \$281,460)	338,768 01		
Taxes, insurance, etc., paid on mortgaged properties	41,052 81		
Other assets	10,824 58		
Due from Mutual Savings Central Fund, Inc.	16,431 27		
Deposit Insurance Fund	24,449 26		
Due from banks and trust companies	85,816 36		
Cash and cash items	8,783 91		
Total Assets	\$10,686,201 37	Total Liabilities	\$10,686,201 37

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,718.02	\$28,351.68	\$4,800.00	\$580.35	\$5,807.41	\$51,257.46
Cost per \$1,000 of assets	1.10	2.65	.45	.05	.54	4.79
Cost per \$1,000 of assets not including State tax and rent						3.24
Gross income received during the year,	\$475,129.94.					

Rates on Investments and Loans (Average on All, 5.45%)

417 real estate loans, averaging \$14,807.70 (average rate, 5.47%): 2%, \$175,000; 4%, \$313,000; 4¼%, \$157,600; 5%, \$1,035,550; 5½%, \$1,210,530; 5¾%, \$75,000; 6%, \$3,208,132.  
88 personal loans, averaging \$3,833.75 (average rate, 5.82%): 4½%, \$1,400; 5%, \$650; 5½%, \$115,200; 6%, \$220,120.  
Bonds, stocks, etc. (average rate on amount invested, 5.39%).  
Number of loans not over \$3,000 each, 281, amounting to \$354,496.54.  
19 real estate loans made during year, amounting to \$103,750.00.

\* Board of Investment.

† Auditing Committee. (Two vacancies.)

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$167,994	97
July, 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	166,053	23
Number of deposits during year, 8,197, amounting to (accounts opened 799)	.	.	.	.	.	943,447	93
Number of withdrawals during year, 12,370, amounting to (accounts closed 866)	.	.	.	.	.	1,277,496	13
						1,483,398	20
Net decrease in amount due depositors (accounts decreased 67)	.	.	.	.	.	\$205,902	07

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value

\$30,000	U. S. Treas. Bonds	3½s
25,000	U. S. Treas. Bonds	4s
40,000	U. S. Treas. Notes	2½s
100,000	U. S. Treas. Notes	3½s
13,525	Home Owners' Loan Corp.	
	Bonds	2¾s
1,850	Home Owners' Loan Corp.	
	Bonds	3s
130,000	United States	4½s
32,000	Birmingham, Ala.,	4½s
10,000	Everett	4½s
10,000	Lawrence	4s
5,000	Lowell	4½s
10,000	Lynn	4s
34,000	Miami, Fla.,	5s
5,000	New Bedford,	4½s
16,000	Wichita Falls, Tex.,	4¾s
2,000	Acushnet	4s
18,000	Brookfield	4s
3,000	Great Barrington	3½s
2,000	Lynnfield	4s
7,000	No. Attleborough	3½s
10,000	Smithfield, R. I.,	4½s
8,000	Acushnet (F. & W. D.)	
	4½s	
3,500	So. Hadley (F. D.)	4½s

## Railroad Bonds

\$20,000 Atlantic Coast Line 4s  
50,000 Baltimore & Ohio 5s  
81,000 Boston & Albany 5s  
79,000 Boston & Maine 5s  
25,000 Boston, R. B. & Lynn 6s  
20,000 Cent. Pacific 4s  
50,000 Charleston & Sav. 7s  
35,000 Chesapeake & Ohio 4½s  
150,000 Chi. & North Western  
4½s  
10,000 Grand Rapids & Ind. 4½s  
25,000 Har. Riv. & Pt. Ches. 4s  
45,000 Illinois Central 4s  
10,000 Kal., Alleg. & G. R. 5s  
75,000 Louis. & Nashville 4½s  
20,000 Louis. & Nashville 5½s  
25,000 Louis. & Nashville 6s  
10,000 Mich. Cent.-Mich. Air  
Line 4s  
30,000 Montana Central 6s  
50,000 Nash., Flor. & Shef. 5s  
35,000 N. Y. C. & H. R. 4s  
35,000 N. Y. C. & H. R. 4½s

## Par Value

\$25,000 N. Y., N. H. & H. 4s  
50,000 N. Y., N. H. & H. 6s  
30,000 Norfolk & Carolina 5s  
50,000 No. Pacific 5s  
80,000 No. Pacific 6s  
25,000 Norwich & Worc. 4½s  
40,000 Old Colony 4s  
35,000 Old Colony 5½s  
56,000 Pennsylvania 4½s  
10,000 Pennsylvania 5s  
25,000 Phila., Balt. & Wash. 4½s  
7,000 Phila., Balt. & Wash. 5s  
110,000 Pitts., Cinn., Chi. & St. L.  
4½s  
25,000 Pitts., Cinn., Chi. & St. L.  
5s  
25,000 Pitts., Lake Erie & W. Va.  
4s  
12,000 Portland & Rum. Falls 5s  
20,000 Southern Ry. 4½s

## Street Railway Bonds

\$25,000 Boston Elevated 4s  
40,000 Boston Elevated 4½s  
35,000 Boston Elevated 5s  
25,000 Boston Elevated 6½s  
45,000 Eastern Mass. 4½s

## Boston Terminal Co. Bonds

\$125,000 Boston Terminal 3½s

## Gas, Electric and Water Com- pany Bonds

\$25,000 Central Me. Pow. Co. 6s  
27,000 Conn. Lt. & Pow. Co. 7s  
30,000 Detroit Edison Co. 5s  
15,000 Eastern Wisc. El. Co. 6s  
10,000 Eastern Wisc. El. Co. 6½s  
50,000 Empire Dist. El. Co. 5s  
10,000 Green Mt. Pow. Corp. 5s  
35,000 Indiana Gen. Ser. Co. 5s  
30,000 Indianapolis Pow. & Lt.  
Co. 5s  
50,000 Interstate Pub. Ser. Co.  
4½s  
50,000 Interstate Pub. Ser. Co.  
6½s  
50,000 Jersey Cent. Pow. & Lt.  
Co. 4½s  
50,000 Long Island Ltg. Co. 6s  
30,000 Los Angeles Gas & El.  
Corp. 5½s

## Par Value

\$50,000 Los Angeles Gas & El.  
Corp. 6s  
25,000 Lowell Gas Lt. Co. 5½s  
26,000 Massillon El. & Gas Co. 5s  
15,000 Ohio Pub. Ser. Co. 5s  
36,000 Ohio Pub. Ser. Co. 6s  
50,000 Ohio Pub. Ser. Co. 7s  
30,000 Ohio Pub. Ser. Co. 7½s  
75,000 Pacific Gas & El. Co. 4½s  
10,000 Pennsylvania El. Co. 5s  
40,000 Peoples Gas Lt. & Coke  
Co. 6s  
9,000 Potomac El. Pow. Co. 6s  
10,000 Public Service Co. of Ind.  
6s  
15,000 Public Service Co. of N.  
H. 4½s  
30,000 Richland Pub. Ser. Co. 5s  
12,000 Rockland Lt. & Pow. Co.  
5s  
15,000 San Diego Cons. Gas &  
El. Co. 5s  
17,000 San Diego Cons. Gas &  
El. Co. 6s  
50,000 South. Indiana Gas & El.  
Co. 5½s  
40,000 Toledo Edison Co. 5s  
52,000 Twin State Gas & El. Co.  
5s  
25,000 Twin State Gas & El. Co.  
5½s  
15,000 Union El. Lt. & Pow. Co.  
5s  
50,000 Wisconsin Pow. & Lt. Co.  
5s  
65,000 Wisconsin Pub. Ser. Corp.  
5½s

## Bank Stocks

Shs.  
1,550 First Nl. Bk., Boston  
93 Merchants Nl. Bk., Boston  
550 Nl. Rockland Bk., Boston  
1,425 Nl. Shawmut Bk., Boston  
209 Second Nl. Bk., Boston  
200 State Street Tr. Co., Boston  
200 Harvard Tr. Co., Cambridge  
11 First Nl. Bk. & Tr. Co.,  
Greenfield  
16  $\frac{3}{4}$  Merchants Nl. Bk., New Bed-  
ford  
15 Newton Tr. Co.  
577 Springfield S. D. & Tr. Co.

**AYER — NORTH MIDDLESEX SAVINGS BANK**

Incorporated March 5, 1885. Number of corporators, 25

Daniel W. Fletcher, *President*  
Howard P. Fletcher, *Clerk of the Corporation*

Arthur M. Whitcomb, *Treasurer*  
Stanley H. Turner, *Assistant Treasurer*

*Board of Trustees:* D. W. Fletcher\*, H. P. Fletcher, R. O. Hatch, R. H. J. Holden\*, Fred Jahn, C. A. P. Lawrence\*, H. E. Mead, C. A. Normand†, H. H. Proctor, G. B. Remick\*, S. W. Sabine†, J. T. Sullivan, A. H. Turner†, A. M. Whitcomb, H. B. White\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 11.30 a.m.; 12.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$281,425 09	Deposits (5,147 accounts, average \$521.43) .	\$2,683,828 25
Other public funds, bonds and notes .	45,000 00	Christmas and other club deposits .	22,259 50
Railroad bonds and notes .	195,297 50	Surplus:—	
Street railway bonds .	99,226 00	a. Guaranty fund (5.36% of deposits) .	145,000 00
Telephone company bonds .	34,880 63	b. Profit and loss .	93,259 06
Gas, electric and water company bonds .	279,450 00	Interest, less current expenses .	19,043 83
Home Owners' Loan Corp. bonds and notes .	3,750 00		
Bank and trust company stocks .	42,975 00		
Loans on real estate (less \$2,100 due thereon) .	1,535,792 02		
Loans on personal security .	62,120 18		
Bank building (est. val., \$60,000) .	30,000 00		
Real estate by foreclosure, etc. (assessed value, \$242,800) .	237,612 02		
Taxes, insurance, etc., paid on mortgaged properties .	20,305 86		
Other assets .	500 00		
Due from Mutual Savings Central Fund, Inc. .	4,111 61		
Deposit Insurance Fund .	6,615 38		
Due from banks and trust companies .	83,437 94		
Cash .	891 41		
<b>Total Assets .</b>	<b>\$2,963,390 64</b>	<b>Total Liabilities .</b>	<b>\$2,963,390 64</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$2,755.85	\$9,105.63	\$800.00	—	\$3,449.82	\$16,111.30
Cost per \$1,000 of assets .	.93	3.07	.27	—	1.17	5.44
Cost per \$1,000 of assets not including State tax and rent .						4.24
Gross income received during the year, \$127,345.59.						

Rates on Investments and Loans (Average on All, 5.13%)

606 real estate loans, averaging \$2,534.31 (average rate, 5.31%): 1%, \$58,300; 5%, \$34,500; 5½%, \$41,000; 6%, \$1,283,347.

69 personal loans, averaging \$900.29 (average rate, 5.81%): 4½%, \$1,000; 5%, \$10,000; 6%, \$51,120.

Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 555, amounting to \$760,184.70.

32 real estate loans made during year, amounting to \$69,350.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% .	\$45,012 22
July, 1934, 1¼% .	45,427 55
Number of deposits during year, 5,425, amounting to (accounts opened 526) .	466,571 82
	\$557,011 59
Number of withdrawals during year, 6,022, amounting to (accounts closed 511) .	519,334 36
Net increase in amount due depositors (accounts increased 15) .	\$37,677 23

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 3s	\$10,000 N. Y. C. & H. R. 3½s	\$10,000 Los Angeles Gas & El. Corp. 6s
75,000 U. S. Treas. Bonds 3¼s	5,000 N. Y., N. H. & H. 3½s	10,000 New England Pow. Co. 5s
20,000 U. S. Treas. Bonds 4s	10,000 N. Y., N. H. & H. 4s	5,000 Ohio Pub. Ser. Co. 6s
20,000 U. S. Treas. Bonds 4½s	5,000 Old Colony 4s	16,000 Ohio Pub. Ser. Co. 7s
6,600 Federal Farm Mtg. Corp. Bonds 3s	40,000 Pennsylvania 5s	20,000 Pacific Gas & El. Co. 4½s
3,800 Federal Farm Mtg. Corp. Bonds 3¼s	5,000 Pitts., Lake Erie & W. Va. 4s	10,000 Pacific Gas & El. Co. 5s
2,450 Home Owners' Loan Corp. Bonds 2¾s		15,000 Pacific Gas & El. Co. 6s
5,725 Home Owners' Loan Corp. Bonds 3s		5,000 Pacific Lt. & Pow. Co. 5s
120,000 United States 4¼s		20,000 Public Service Co. of N. H. 5s
3,000 Ayer 4s		20,000 Queens Borough Gas & El. Co. 5s
10,000 Ayer 4½s		10,000 Rockland Lt. & Pow. Co. 4½s
2,000 Ayer 5¾s		16,000 Twin State Gas & El. Co. 5½s
16,000 Littleton 4¼s		10,000 Wisconsin Pow. & Lt. Co. 5s
14,000 Shirley 4¼s		
Railroad Bonds	Street Railway Bonds	Telephone Company Bonds
\$10,000 Bangor & Aroostook 5s	\$30,000 Boston Elevated 4s	\$35,000 N. E. Tel. & Tel. Co. 5s
10,000 Boston & Albany 3½s	15,000 Boston Elevated 4½s	
5,000 Boston & Maine 4s	55,000 Boston Elevated 5s	
15,000 Boston & Maine 4½s	10,000 Eastern Mass. 4½s	
23,000 Boston & Maine 5s	9,000 Fitchburg & Leom. 5s	
12,000 C., B. & Q. 3½s		
10,000 C., B. & Q. 4s		
15,000 Chi. & North Western 4½s		
20,000 Har. Riv. & Pt. Ches. 4s		
10,000 Illinois Central 3s		
10,000 Illinois Central 3½s		
20,000 Illinois Central 4s		
Gas, Electric and Water Company Bonds	Home Owners' Loan Corporation Bonds	Bank Stocks
\$10,000 Cent. Hudson Gas & El. Corp. 5s	\$3,750 Home Owners' Loan Corp. 4s	Shs.
10,000 Citizens Gas Co. of Indianapolis 5s		120 First Nl. Bk., Ayer
20,000 Consumers Pow. Co. 5s		300 First Nl. Bk., Boston
20,000 Empire Dist. El. Co. 5s		10 Merchants Nl. Bk., Boston
20,000 Green Mt. Pow. Corp. 5s		350 Nl. Shawmut Bk., Boston
15,000 Interstate Pub. Ser. Co. 5s		50 United States Tr. Co., Boston
10,000 Jersey Cent. Pow. & Lt. Co. 4½s		
25,000 Long Island Ltg. Co. 5s		



BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 41

W. Lester Wyatt, *President*  
John L. Smith, *Clerk of the Corporation*

Spencer A. Reed, *Treasurer*  
Maude B. Hancock, *Assistant Treasurer*

Board of Trustees: W. S. Bates, C. H. Follansby\*, M. B. Hancock, L. M. Hanff, E. B. Johnson\*, H. B. Parker\*, M. H. Paull†, J. S. Rice\*†, J. L. Smith†, J. H. Saville, C. H. Swan, W. L. Wyatt\*. (One vacancy.)

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$22,219 00	Deposits (2,815 accounts, average \$744.84) . . . . .	\$2,096,747 66
Other public funds, bonds and notes .	284,091 65	Surplus:—	
Railroad bonds and notes . . . .	108,167 52	a. Guaranty fund (6.07% of deposits) . . . . .	127,200 00
Street railway bonds . . . . .	38,682 00	b. Profit and loss . . . . .	89,361 33
Boston Terminal Co. bonds . . . .	47,537 00	Interest and rents, less current expenses and taxes . . . . .	9,865 06
Telephone company bonds . . . . .	40,000 00	Other liabilities . . . . .	43 30
Gas, electric and water company bonds . . . . .	155,520 00		
Securities acquired for debts . . .	1 00		
Loans on real estate . . . . .	1,192,786 00		
Loans on personal security . . . .	1,995 00		
Bank building (est. val., \$10,000) .	3,918 00		
Furniture and fixtures . . . . .	414 97		
Real estate by foreclosure, etc. (assessed value, \$404,325) . . . . .	389,632 13		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	12,632 31		
Due from Mutual Savings Central Fund, Inc. . . . .	3,501 32		
Deposit Insurance Fund . . . . .	5,451 12		
Due from banks and trust companies .	14,096 39		
Cash and cash items . . . . .	2,570 94		
<b>Total Assets . . . . .</b>	<b>\$2,323,217 35</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,323,217 35</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,139.89	\$3,945.57	\$250.00	—	\$3,305.95	\$8,641.41
Cost per \$1,000 of assets . . . .	.49	1.70	.11	—	1.42	3.72
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.12
Gross income received during the year, \$97,696.46.						

Rates on Investments and Loans (Average on All, 5.31%)

349 real estate loans, averaging \$3,417.72 (average rate, 5.75%): 4½%, \$45,000; 5%, \$173,550; 5½%, \$104,300; 6%, \$869,936.

7 personal loans, averaging \$285.00 (average rate, 5.85%): 4½%, \$200; 6%, \$1,795.

Bonds, stocks, etc. (average rate on amount invested, 4.55%).

Number of loans not over \$3,000 each, 245, amounting to \$322,396.

5 real estate loans made during year, amounting to \$7,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . . . .	\$37,334 37
July, 1934, 1¼% . . . . .	37,053 69
Number of deposits during year, 1,629, amounting to (accounts opened 180) . . . . .	128,592 74
	\$202,980 80
Number of withdrawals during year, 2,853, amounting to (accounts closed 242) . . . . .	286,682 87
Net decrease in amount due depositors (accounts decreased 62) . . . . .	\$83,702 07

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$3,000 Falmouth 4¼s		\$20,000 N. Y., N. H. & H. 4s
\$15,000 U. S. Treas. Bonds 4¼s		6,000 Hudson 4s		20,000 No. Maine Seaport 5s
7,300 Federal Farm Mtg. Corp. Bonds 3s		10,000 Ludlow 4s		15,000 St. J. & L. C. 5s
10,000 Everett 4s		4,500 Mansfield 4½s		
10,000 Fall River 4½s		10,000 North Easton 4½s		Street Railway Bonds
15,000 Fitchburg 4½s		15,000 Saugus 4s		\$20,000 Boston Elevated 4½s
15,000 Leominster 4s		2,000 Sharon 4½s		20,000 Boston Elevated 5s
11,000 Lowell 4s		6,000 Southwick 4½s		5,000 Fitchburg & Leom. 5s
40,000 Medford 4s		11,000 Stoneham 4s		
10,000 Miami, Fla., 5s		20,000 Weymouth 4s		Boston Terminal Co. Bonds
20,000 Quincy 4s				\$25,000 Boston Terminal 3½s
10,000 Revere 4s		Railroad Bonds		25,000 Boston Terminal 4s
10,000 Taunton 4s		\$25,000 Boston & Maine 5s		
16,000 Agawam 4s		10,000 Har. Riv. & Pt. Ches. 4s		Telephone Company Bonds
20,000 Bridgewater 4s		30,000 Illinois Central 3s		\$15,000 Am. Tel. & Tel. Co. 5s
7,000 Deerfield 4¼s		10,000 Illinois Central 4s		25,000 N. E. Tel. & Tel. Co. 5s
		10,000 N. Y., N. H. & H. 3½s		

\* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds		Par Value	Par Value
Par Value		\$10,000 Long Island Ltg. Co. 5s	\$10,000 Public Service Co. of N. H. 5s
\$10,000 Central Me. Pow. Co. 4½s		20,000 Los Angeles Gas & El. Corp. 5½s	10,000 Rockland Lt. & Pow. Co. 4½s
10,000 Cleveland El. Ill. Co. 5s		10,000 Ozark Pow. & Water Co. 5s	20,000 Southern Cal. Ed. Co. 5s
10,000 Green Mt. Pow. Corp. 5s		10,000 Pacific Gas & El. Co. 4½s	10,000 Twin State Gas & El. Co. 5½s
10,000 Jersey Cent. Pow. & Lt. Co. 4½s		5,000 Pennsylvania El. Co. 5s	10,000 Wisconsin Mich. Pow. Co. 4½s
		5,000 Public Service Co. of N. H. 4½s	

## BELMONT — BELMONT SAVINGS BANK

Branch Office: 74 Trapelo Rd.

Incorporated March 5, 1885. Number of corporators, 48

Francis H. Kendall, *President*

Nathan Cheney, *Clerk of the Corporation*

Royal T. Brodrick, *Treasurer*

*Board of Trustees:* N. H. Atkins\*, R. T. Brodrick, Nathan Cheney, A. W. Fletcher, E. A. Fletcher, S. T. Gano\*, F. H. Kendall\*, R. B. Locke, O. D. McLellan\*, A. A. Northrop, E. C. Read†, S. D. Robbins, E. K. Robinson, C. W. Sherman\*, S. L. Simonds†, W. J. Underwood†. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12 m.; 1 to 3 p.m. Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$224,059 94	Deposits (6,274 accounts, average \$320.55) . . .	\$2,011,134 93
Other public funds, bonds and notes . . .	10,000 00	Christmas and other club deposits . . .	32,599 50
Railroad bonds and notes . . .	306,801 25	Surplus:—	
Street railway bonds . . .	52,576 00	a. Guaranty fund (4.23% of deposits) . . .	86,400 00
Telephone company bonds . . .	23,925 00	b. Profit and loss . . .	48,136 81
Gas, electric and water company bonds . . .	220,825 00	Interest, less current expenses . . .	25,086 86
Federal Land Bank bonds . . .	5,000 00	Other liabilities . . .	964 04
Home Owners' Loan Corp. bonds and notes . . .	5,100 00		
Bank and trust company stocks . . .	11,165 00		
Securities acquired for debts . . .	2,525 25		
Loans on real estate . . .	1,239,581 00		
Loans on personal security . . .	5,077 26		
Furniture and fixtures . . .	1,797 54		
Real estate by foreclosure, etc. (assessed value, \$48,205) . . .	41,242 68		
Taxes, insurance, etc., paid on mortgaged properties . . .	1,358 35		
Other assets . . .	821 22		
Due from Mutual Savings Central Fund, Inc. . . .	2,849 93		
Deposit Insurance Fund . . .	4,791 80		
Due from banks and trust companies . . .	28,837 36		
Cash and cash items . . .	15,987 56		
<b>Total Assets . . .</b>	<b>\$2,204,322 14</b>	<b>Total Liabilities . . .</b>	<b>\$2,204,322 14</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,615.08	\$8,243.00	\$1,560.00	\$464.25	\$3,848.82	\$16,731.15
Cost per \$1,000 of assets . . .	1.19	3.74	.71	.21	1.74	7.59
Cost per \$1,000 of assets not including State tax and rent . . .						5.69
Gross income received during the year, \$110,444.03.						

### Rates on Investments and Loans (Average on All, 5.38%)

236 real estate loans, averaging \$5,252.46 (average rate, 6%): 6%, \$1,239,581.  
 8 personal loans, averaging \$634.66 (average rate, 5.15%): 4½%, \$2,887; 6%, \$2,190.  
 Bonds, stocks, etc. (average rate on amount invested, 4.48%).  
 Number of loans not over \$3,000 each, 62, amounting to \$116,002.26.  
 7 real estate loans made during year, amounting to \$23,400.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . .	\$32,099 13
July, 1934, 1¼% . . .	32,651 89
Number of deposits during year, 10,035, amounting to (accounts opened 1,008) . . .	518,918 88
	\$583,669 90
Number of withdrawals during year, 7,840, amounting to (accounts closed 526) . . .	489,254 37
Net increase in amount due depositors (accounts increased 482) . . .	\$94,415 53

\* Board of Investment.

† Auditing Committee.







Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,659.71	\$25,182.19	\$3,500.00	\$3,608.42	\$9,227.80	\$51,178.12
Cost per \$1,000 of assets	.94	2.46	.34	.35	.90	4.99
Cost per \$1,000 of assets not including State tax and rent						3.71
Gross income received during the year, \$479,623.65.						

Rates on Investments and Loans (Average on All, 5.01%)

1,112 real estate loans, averaging \$4,006.90 (average rate, 5.76%): 5%, \$536,185; 5½%, \$726,395; 6%, \$3,167,598.

72 personal loans, averaging \$911.75 (average rate, 5.36%): 5½%, \$8,681; 6%, \$25,430; 6½%, \$23,285.

Bonds, stocks, etc. (average rate on amount invested, 4.36%).

Number of loans not over \$3,000 each, 690, amounting to \$1,157,965.

34 real estate loans made during year, amounting to \$83,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%						\$155,007 76
Oct., 1934, 1¾%						157,264 96
Number of deposits during year, 27,970, amounting to (accounts opened 1,446)						1,450,019 77
						\$1,762,292 49
Number of withdrawals during year, 20,947, amounting to (accounts closed 1,292)						1,508,863 21
Net increase in amount due depositors (accounts increased 154)						\$253,429 28

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$75,000 N. Y., N. H. & H. 4s	\$50,000 Indiana Gen. Ser. Co. 5s
\$345,000 U. S. Treas. Bonds 3s		25,000 No. Pacific 4½s	35,000 Interstate Pub. Ser. Co. 4½s
280,000 U. S. Treas. Bonds 3½s		25,000 No. Pacific 5s	15,000 Interstate Pub. Ser. Co. 5s
70,000 U. S. Treas. Bonds 3¾s		25,000 No. Pacific 6s	14,000 Lake Sup. Dist. Pow. Co. 5s
120,000 U. S. Treas. Bonds 3s		50,000 Pennsylvania 4½s	11,000 Long Island Ltg. Co. 5s
40,000 U. S. Treas. Bonds 4s		55,000 Pennsylvania 5s	5,000 Long Island Ltg. Co. 6s
1,465,000 U. S. Treas. Bonds 4½s		20,000 Phil., Balt. & Wash. 4½s	50,000 Los Angeles Gas & El. Corp. 6s
12,175 Home Owners' Loan Corp. Bonds 2¾s		50,000 Pitts., Cinn., Chi. & St. L. 5s	50,000 New England Pow. Co. 5s
25,500 Home Owners' Loan Corp. Bonds 3s		20,000 Pitts., Lake Erie & W. Va. 4s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s
40,000 United States 4½s		20,363 St. P., Minn. & Man. 4s	10,000 Ohio Pub. Ser. Co. 5s
50,000 Massachusetts 2½s		25,000 So. Pacific 4s	30,000 Ohio Pub. Ser. Co. 7½s
20,000 Washington 6s			7,000 Oxford El. Co. 5s
40,000 Beverly 2½s		Street Railway Bonds	17,000 Ozark Pow. & Water Co. 5s
10,000 Boston 4s		\$70,000 Boston Elevated 5s	20,000 Pacific Gas & El. Co. 5s
9,000 Cambridge 3½s		25,000 Boston Elevated 6½s	5,000 Pacific Gas & El. Co. 5½s
10,000 Fall River 4s		10,000 Eastern Mass. 4½s	21,000 Public Service Co. of N. H. 5s
2,000 Fall River 4½s		30,000 Holyoke 5s	25,000 Queens Borough Gas & El. Co. 4½s
5,000 Fall River 5½s		16,000 West End 5s	15,000 Queens Borough Gas & El. Co. 5s
8,000 Gloucester 3s			1,000 Rochester Ry. & Lt. Co. 5s
1,000 Lawrence 4s		Boston Terminal Co. Bonds	34,000 Southern Cal. Ed. Co. 5s
21,000 Lowell 4½s		\$30,000 Boston Terminal 3½s	25,000 Toledo Edison Co. 5s
21,000 New Bedford 4s			4,000 Twin State Gas & El. Co. 5½s
4,000 New Bedford 4½s		Telephone Company Bonds	25,000 Union El. Lt. & Pow. Co. 5s
11,775 Newburyport 4½s		\$20,000 Bell Tel. Co. of Penn. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Quincy 4s		31,000 Ill. Bell Tel. Co. 5s	27,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 San Francisco, Cal., 4½s		28,000 N. E. Tel. & Tel. Co. 5s	
10,000 Worcester 2½s			Home Owners' Loan Corporation Bonds
10,000 Youngstown, O., 6s		Gas, Electric and Water Company Bonds	\$105,225 Home Owners' Loan Corp. 4s
4,000 Avon 3½s		\$36,000 Bangor Hydro-El. Co. 5s	
8,000 Concord 5½s		2,000 Buffalo Gen. El. Co. 5s	Bank Stocks
15,000 Northborough 3½s		10,000 California Oregon Pow. Co. 5½s	Shs.
12,000 Norwood 2¾s		5,000 California Oregon Pow. Co. 6s	337 Beverly Nl. Bk.
9,000 Sterling 3½s		50,000 Cent. Hudson Gas & El. Corp. 5s	75 Day Tr. Co. Boston
15,000 Swampscott 4½s		46,000 Central Me. Pow. Co. 5s	6,646 First Nl. Bk., Boston
20,000 Boston Met. Dist. 2½s		15,000 Central Vt. Pub. Ser. Corp. 5s	4,000 Nl. Shawmut Bk., Boston
		15,000 Citizens Gas Co. of Indianapolis 5s	128 Second Nl. Bk., Boston
Railroad Bonds		5,000 Conn. Lt. & Pow. Co. 4½s	
\$25,000 Atch., Top. & S. Fé 4s		25,000 Conn. Lt. & Pow. Co. 5½s	
45,000 Baltimore & Ohio 5s		25,000 Consumers Pow. Co. 4½s	
25,000 Bangor & Aroostook 5s		50,000 Empire Dist. El. Co. 5s	
25,000 Boston & Albany 5s		35,000 Fall River El. Lt. Co. 5s	
25,000 Boston & Lowell 5s		50,000 Green Mt. Pow. Corp. 5s	
50,000 Boston & Maine 5s			
35,000 C., B. & Q. 4s			
25,000 Chi. & North Western 4½s			
100,000 Illinois Central 4s			
10,000 Indiana, Ill. & Iowa 4s			
45,000 Louis. & Nashville 5s			
25,000 N. Y. C. 5s			





Par Value	Par Value	Par Value
\$15,000 Ohio Pub. Ser. Co. 5s	\$8,000 Public Service Co. of N. H. 5s	\$20,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Ozark Pow. & Water Co. 5s	15,000 San Diego Cons. Gas & El. Co. 5s	
25,000 Pacific Gas & El. Co. 4½s	25,000 Southern Cal. Ed. Co. 5s	
12,000 Public Service Co. of N. H. 4½s	11,000 Twin State Gas & El. Co. 5s	
		Bank Stocks
		Shs.
		150 Day Tr. Co., Boston

BOSTON — BOSTON FIVE CENTS SAVINGS BANK <sup>1</sup>  
30 SCHOOL STREET

Branch Offices: 1906 Centre Street, West Roxbury; 696 Centre Street, Jamaica Plain

Incorporated April 7, 1854. Number of corporators, 55

Russell G. Fessenden, <i>President</i>	James H. Simpson,	} Assistant Treasurers
George A. Kyle, <i>Treasurer</i>	Harry T. Van Huysen,	
Albert M. Lyon, <i>Clerk of the Corporation</i>	Harold K. Veazie,	
	Albert B. Merrill,	
	Bernard M. Berry,	
	Paul H. Fitts,	
	Harold Guild,	
	Thomas B. Jameson,	
	Robert M. Morgan	

Board of Trustees: J. B. Baxter†, F. P. Bennett, F. W. Buxton, A. E. Colby, C. H. Cox, J. A. Erickson\*, R. G. Fessenden\*, W. F. Garcelon, Francis Gray, R. F. Herrick\*†, G. A. Kyle, A. M. Lyon†, F. C. McDuffie\*, J. R. Morss, C. H. Ramsay, Sumner Robinson\*, Philip Stockton\*, M. H. Sullivan, E. L. Sweetser\*, C. W. Whittier.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

Branch Office: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . \$41,086,835 87	Deposits (195,552 accounts, average, \$596.22) . \$116,591,851 47
Other public funds, bonds and notes . 5,489,582 41	Christmas and other club deposits . 476,054 25
Railroad bonds and notes . 7,569,114 68	Surplus: —
Street railway bonds . 374,918 75	a. Guaranty fund (5.33% of deposits) . 6,241,024 67
Telephone company bonds . 2,512,553 80	b. Profit and loss . 1,559,509 98
Gas, electric and water company bonds . 8,380,087 55	Interest and rents, less current expenses . 357,018 64
Bank and trust company stocks . 1,529,020 00	
Loans on real estate (less \$4,340.17 due thereon) . 47,038,056 24	
Loans on personal security . 4,621,175 81	
Bank building (est. val., \$2,345,199.68) . 2,345,199 68	
Real estate by foreclosure, etc. (assessed value, \$1,539,950) . 1,028,121 95	
Taxes, insurance, etc., paid on mortgaged properties . 278,038 00	
Other assets . 12,594 27	
Due from Mutual Savings Central Fund, Inc. . 155,598 24	
Deposit Insurance Fund . 278,584 72	
Due from banks and trust companies . 2,186,947 12	
Cash and cash items . 339,019 92	
Total Assets . \$125,225,459 01	Total Liabilities . \$125,225,459 01

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$125,991.73	\$300,667.29	\$78,987.42	\$12,102.68	\$105,295.96	\$623,045.08
Cost per \$1,000 of assets .	1.00	2.40	.63	.10	.84	4.97
Cost per \$1,000 of assets not including State tax and rent .						3.34
Gross income received during the year, \$5,078,481.85.						

Rates on Investments and Loans (Average on All, 4.32%)

2,330 real estate loans, averaging \$20,188.00 (average rate, 4.71%): 2%, \$1,455,000; 2½%, \$90,875; 3%, \$170,375; 3½%, \$300,000; 4%, \$4,139,114; 4½%, \$3,597,250; 4¾%, \$1,967,000; 5%, \$14,458,594; 5¼%, \$4,935,525; 5½%, \$5,013,845; 5¾%, \$20,000; 6%, \$8,125,298.  
1,288 personal loans, averaging \$3,587.87 (average rate, 3.88%): 3%, \$534,355; 3½%, \$12,208; 4%, \$33,800; 4½%, \$674,766; 5%, \$2,037,998; 5¼%, \$1,000; 5½%, \$492,063; 6%, \$35,774; 6½%, \$180.  
Bonds, stocks, etc. (average rate on amount invested, 4.07%).  
Number of loans not over \$3,000 each, 1,984, amounting to \$2,510,893.22.  
137 real estate loans made during year, amounting to \$1,634,912.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%	\$1,630,189 99
Oct., 1934, 1½%	1,669,732 31
Number of deposits during year, 233,858, amounting to (accounts opened 20,884)	26,025,039 38
	\$29,324,961 68
Number of withdrawals during year, 241,535, amounting to (accounts closed 22,199)	24,166,996 40
Net increase in amount due depositors (accounts decreased 1,315)	\$5,157,965 28

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$500,000	U. S. Treas. Bonds 3s
3,730,000	U. S. Treas. Bonds 3½s
6,270,000	U. S. Treas. Bonds 3¾s
1,000,000	U. S. Treas. Bonds 3¾s
8,373,000	U. S. Treas. Bonds 4s
7,384,000	U. S. Treas. Bonds 4½s
825,000	U. S. Treas. Notes 2½s
525,000	U. S. Treas. Notes 2¾s
1,833,700	U. S. Treas. Notes 3s
6,500,000	U. S. Treas. Notes 3½s
25,875	Home Owners' Loan Corp. Bonds 2¾s
83,550	Home Owners' Loan Corp. Bonds 3s
1,970,000	United States 4½s
450,000	Louisiana 4½s
100,000	Massachusetts 3½s
76,000	Massachusetts 4½s
25,000	Massachusetts 5s
68,000	Boston 4s
5,000	Boston 4½s
50,000	Brockton 4½s
150,000	Cambridge 4½s
25,000	Chelsea 4s
20,000	Chicopee 3½s
100,000	Cleveland, O., 4½s
40,000	Cleveland, O., 5s
40,000	Cleveland, O., 5½s
30,000	Columbus, O., 5s
100,000	Dallas, Tex., 4½s
375,000	Detroit, Mich., 4½s
25,000	Detroit, Mich., 5s
65,000	Detroit, Mich., 5½s
30,000	Everett 4s
57,000	Fall River 4s
30,000	Fall River 4½s
33,000	Fitchburg 4s
78,000	Fort Worth, Tex., 4¾s
100,000	Fresno, Cal., 4½s
20,000	Gardner 4¾s
25,000	Holyoke 4s
50,000	Houston, Tex., 4¾s
21,000	Leominster 4s
40,000	Leominster 5s
100,000	Los Angeles, Cal., 4s
500,000	Los Angeles, Cal., 4¾s
160,000	Malden 4s
20,000	Malden 4½s
51,000	Malden 4½s
80,000	Medford 4s
50,000	Medford 4¾s
150,000	New Bedford 4s
25,000	New Bedford 5½s
60,000	Oklahoma City, Okla., 5s
41,000	Peabody 4½s
10,000	Peabody 4¾s
25,000	Pittsfield 4s
52,000	Pittsfield 4½s
100,000	Portland, Ore., 4½s
125,000	Quincy 3½s
250,000	San Francisco, Cal., 4½s
300,000	Shreveport, La., 5s
76,000	Somerville 4s
36,000	Taunton 4s
9,000	Taunton 4½s
54,000	Taunton 5s
52,000	Waltham 4s
16,000	Waltham 5s
135,000	Westfield 4s
21,000	Woburn 4½s
23,000	Woburn 5s
48,000	Adams 4¾s
44,000	Amesbury 4s
100,000	Framingham 4s
50,000	Framingham 4½s
2,400	Hudson 3.80%
6,000	Marion 4½s
15,000	Milton 4s
25,000	Scituate 3¾s
16,000	Spencer 4s
23,000	Wakefield 4¾s
60,000	Watertown 4½s

## Par Value

\$16,000	Watertown 4¾s
352,000	Boston Met. Dist. 4¾s

## Railroad Bonds

\$130,000	Allegheny Valley 4s
55,000	Atch., Top. & S. F6 4s
200,000	Atlantic Coast Line 4s
250,000	Baltimore & Ohio 5s
100,000	Boston & Albany 4½s
70,000	Boston & Albany 5s
300,000	Boston & Maine 4s
50,000	Boston & Maine 4½s
775,000	Boston & Maine 5s
325,000	Cent. Pacific 4s
175,000	C., B. & Q. 3½s
300,000	C., B. & Q. 4s
80,000	C., B. & Q. 5s
100,000	Cleveland & Pitts. 4½s
100,000	Florida Southern 4s
20,000	Grand Rapids & Ind. 4½s
200,000	Great Northern 5½s
211,000	Great Northern 7s
68,000	Greenbrier Ry. 4s
100,000	Har. Riv. & Pt. Ches. 4s
275,000	Illinois Central 4s
75,000	Indiana, Ill. & Iowa 4s
83,000	Lexington & Eastern 5s
90,000	Louis. & Nashville 4s
153,000	Louis. & Nashville 5½s
50,000	Michigan Central 3½s
50,000	Mil., Sparta & Northw. 4s
40,000	Montana Central 5s
30,000	Montana Central 6s
100,000	New England 4s
550,000	No. Pacific 6s
125,000	Old Colony 5½s
150,000	Oregon Short Line 5s
406,000	Pennsylvania 5s
210,000	Phila., Balt. & Wash. 4½s
95,000	Pitts., Cinn., Chi. & St. L. 4½s
208,000	Pitts., Cinn., Chi. & St. L. 5s
100,000	San Fran. & San J. Val. 5s
95,000	So. & No. Alabama 5s
100,000	So. Pacific 4½s
100,000	St. L., Peo. & North W. 5s
100,000	St. P., Minn. & Man. 5s
20,000	Spokane Falls & North. 6s
100,000	Union Pacific 4s
193,000	United N. J. R. R. & Canal Co. 3½s
587,000	Virginian Ry. 5s

## Street Railway Bonds

\$200,000	Boston Elevated 4½s
65,000	Boston Elevated 5s
110,000	Boston Elevated 6½s

## Telephone Company Bonds

\$622,000	Am. Tel. & Tel. Co. 5s
480,000	Bell Tel. Co. of Penn. 5s
335,000	Ill. Bell Tel. Co. 5s
500,000	N. E. Tel. & Tel. Co. 4½s
274,000	N. E. Tel. & Tel. Co. 5s
250,000	Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$132,000	Brooklyn Ed. Co. 5s
235,000	Brooklyn Union Gas Co. 5s
40,000	Brooklyn Union Gas Co. 6s
250,000	Buffalo Gen. El. Co. 5s
330,000	Cent. Hudson Gas & El. Corp. 5s
200,000	Central Me. Pow. Co. 4½s

## Par Value

\$160,000	Central Me. Pow. Co. 5s
100,000	Central Me. Pow. Co. 5½s
100,000	Char. Gas & El. Co. 5s
13,000	Conn. Lt. & Pow. Co. 5s
29,000	Conn. Lt. & Pow. Co. 7s
250,000	Conn. River Pow. Co. 5s
10,000	Consol. Gas Co. of Baltimore City 4½s
600,000	Consumers Pow. Co. 4½s
270,000	Detroit Edison Co. 5s
36,000	Duquesne Lt. Co. 4½s
15,000	Eastern Conn. Pow. Co. 5s
110,000	Fall River El. Lt. Co. 5s
500,000	Kansas City Pow. & Lt. Co. 4½s
75,000	Kings County Ltg. Co. 5s
25,000	Kings County Ltg. Co. 6½s
80,000	Lawrence Gas & El. Co. 4½s
217,000	Long Island Ltg. Co. 5s
35,000	Michigan Lt. Co. 5s
99,000	Narragansett El. Co. 5s
23,000	Newburyport Gas & El. Co. 5s
270,000	New England Pow. Co. 5s
146,000	N. J. Pow. & Lt. Co. 4½s
82,000	N. Y. Edison Co. 5s
335,000	Niagara, Lock. & Ont. Pow. Co. 5s
125,000	Pacific Gas & El. Co. 5s
100,000	Pacific Gas & El. Co. 5½s
325,000	Pacific Gas & El. Co. 6s
35,000	Pennsylvania Pow. Co. 5s
340,000	Phila. Sub. Counties Gas & El. Co. 4½s
545,000	Public Service Co. of N. H. 5s
30,000	Quincy El. Lt. & Pow. Co. 5s
21,000	Rochester Ry. & Lt. Co. 5s
585,000	Rockland Lt. & Pow. Co. 4½s
205,000	Salmon River Pow. Co. 5s
500,000	Southern Cal. Ed. Co. 5s
25,000	Syracuse Gas Co. 5s
113,000	Syracuse Ltg. Co. 5s
5,000	Syracuse Ltg. Co. 5½s
50,000	Toledo Edison Co. 5s
205,000	Turners Falls Pow. & El. Co. 5s
105,000	Western N. Y. Util. Co. 5s

## Bank Stocks

Shs.	375 Menotomy Tr. Co., Arlington
20,919	First Nl. Bk., Boston
1,321	Merchants Nl. Bk., Boston
825	Nl. Rockland Bk., Boston
12,100	Nl. Shawmut Bk., Boston
215	New England Tr. Co., Boston
10,140	Second Nl. Bk., Boston
1,289	State Street Tr. Co., Boston
200	Webster & Atlas Nl. Bk., Boston
2,400	Harvard Tr. Co., Cambridge
20	Broadway Nl. Bk., Chelsea
735	Chelsea Tr. Co.
150	First Nl. Bk., Easton
815	Everett Nl. Bk.
50	Framingham Nl. Bk.
146	First Nl. Bk., Malden
50	First Nl. Bk., Marlborough
111	Blue Hill Bk. & Tr. Co., Milton
3,000	Newton Tr. Co.
2,800	Springfield Nl. Bk.
351	Third Nl. Bk. & Tr. Co., Springfield

# **BOSTON — BOSTON PENNY SAVINGS BANK**

**1365-1375 WASHINGTON STREET**

Incorporated March 9, 1861. Number of corporators, 50

Frederick H. Briggs, *President*  
 Oliver H. Kent, *Treasurer*

Herbert A. Rhoades, } *Assistant Treasurers*  
 Norman W. Hay, }

Wallace E. Crowley, *Clerk of the Corporation*

*Board of Trustees:* R. C. Acorn, S. D. Bartlett, Samuel Best\*, F. H. Briggs\*, J. R. Coolidge, W. E. Crowley, F. H. Drisko\*, G. H. Faxon, H. A. Gilbert, E. V. Grabell, J. D. Graham, O. F. Hauch, Edward Hutchins†, O. H. Kent, Raymond Lang, C. E. Lee, C. J. McKenzie, G. S. Parker\*, Richard Ray, Jr., J. H. Sherburne, F. A. Singleton\*, W. A. Smith†.

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## **STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$510,889 90	Deposits (26,083 accounts, average, \$741.45)	\$19,339,383 79
Other public funds, bonds and notes	224,916 00	Christmas and other club deposits	66,410 00
Railroad bonds and notes	1,216,730 50	Surplus:—	
Street railway bonds	211,595 05	a. Guaranty fund (5.99% of deposits)	1,163,500 00
Boston Terminal Co. bonds	19,583 75	b. Profit and loss	914,632 84
Telephone company bonds	190,446 00	Interest, less current expenses	33,429 77
Gas, electric and water company bonds	2,528,840 00	Discount unearned	65 88
Bank and trust company stocks	366,632 50	Other liabilities	6,520 45
Securities acquired for debts	7,954 00		
Loans on real estate (less \$2,250 due thereon)	12,183,545 09		
Loans on personal security	1,067,783 71		
Bank building (est. val., \$150,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,507,600)	2,436,628 03		
Taxes, insurance, etc., paid on mortgaged properties	61,280 98		
Other assets	6,519 46		
Due from Mutual Savings Central Fund, Inc.	33,254 88		
Deposit Insurance Fund	49,582 07		
Due from banks and trust companies	161,209 36		
Cash and cash items	96,551 45		
<b>Total Assets</b>	<b>\$21,523,942 73</b>	<b>Total Liabilities</b>	<b>\$21,523,942 73</b>

## **Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,174.45	\$69,717.50	\$10,000.00	\$5,048.87	\$20,268.42	\$123,209.24
Cost per \$1,000 of assets	.84	3.24	.46	.23	.94	5.71
Cost per \$1,000 of assets not including State tax and rent						4.41
Gross income received during the year,	\$861,883.92.					

## **Rates on Investments and Loans (Average on All, 4.82%)**

583 real estate loans, averaging \$20,898.02 (average rate, 4.77%): 2%, \$252,500; 2½%, \$267,100; 3%, \$2,326,885; 3½%, \$177,000; 4%, \$1,060,000; 4½%, \$346,250; 5%, \$2,913,662; 5½%, \$197,950; 6%, \$4,609,698; 7%, \$32,500.

106 personal loans, averaging \$10,073.43 (average rate, 3.46%): 1%, \$260,000; 1¼%, \$50,000; 3%, \$142,300; 3½%, \$25,000; 4%, \$199,105; 4½%, \$10,930; 5%, \$310,349; 5½%, \$20,200; 6%, \$37,900; 10%, \$12,000.

Bonds, stocks, etc. (average rate on amount invested, 5.23%).

Number of loans not over \$3,000 each, 179, amounting to \$254,560.42.

32 real estate loans made during year, amounting to \$1,583,990.

## **Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1934, 1½%		\$288,368 21
Oct., 1934, 1½%		283,576 22
Number of deposits during year, 31,796, amounting to (accounts opened 3,829)		2,940,625 47
		\$3,512,569 90
Number of withdrawals during year, 40,693, amounting to (accounts closed 4,349)		4,006,014 45
Net decrease in amount due depositors (accounts decreased 520)		\$493,444 55

## **SCHEDULE OF SECURITIES OWNED**

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	Par Value
\$52,000 U. S. Treas. Bonds 3s	\$25,000 Baltimore & Ohio 5s	\$25,000 Great Northern 5½s
81,300 U. S. Treas. Bonds 3¼s	60,000 Bangor & Aroostook 5s	64,000 Great Northern 7s
25,825 Home Owners' Loan Corp. Bonds 2½s	125,000 Boston & Maine 5s	75,000 Illinois Central 3½s
38,200 Home Owners' Loan Corp. Bonds 3s	5,000 Boston, R. B. & Lynn 6s	10,000 Kanawha Bridge & Term. 5s
317,700 United States 4¼s	20,000 Central of Georgia 5s	13,000 Louis. & Nashville 5½s
32,000 Tampa, Fla., 5s	25,000 Chesapeake & Ohio 5s	150,000 N. Y. C. 5s
200,000 Boston Met. Dist. 4¾s	50,000 C., B. & Q. 3½s	50,000 N. Y. C. & H. R. 4½s
	25,000 Chi. & North Western 5s	10,000 N. Y., N. H. & H. 4s
	50,000 Great Northern 5s	50,000 No. Pacific 4½s

\* Board of Investment.

† Auditing Committee. (One vacancy.)



## Par Value

\$50,000 No. Pacific 5s
100,000 No. Pacific 6s
50,000 Old Colony 5s
34,000 Oregon Short Line 5s
75,000 Pennsylvania 4½s
25,000 Pennsylvania 4½s
150,000 Pennsylvania 5s
25,000 Pitts., Lake Erie & W. Va. 4s
70,000 Union Pacific 5s

## Street Railway Bonds

\$99,500 Boston Elevated 4s
25,000 Boston Elevated 4½s
93,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
1,000 West End 7s

## Boston Terminal Co. Bonds

\$24,000 Boston Terminal 3½s
------------------------------

## Telephone Company Bonds

\$119,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4½s

## Gas, Electric and Water Company Bonds

\$5,000 Bangor Hydro-El. Co. 4½s
50,000 Brooklyn Ed. Co. 5s

## Par Value

\$4,000 California Oregon Pow. Co. 5½s
47,000 California Oregon Pow. Co. 6s
50,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Central Me. Pow. Co. 5s
27,000 Central Me. Pow. Co. 6s
15,000 Char. Gas & El. Co. 5s
25,000 Conn. Lt. & Pow. Co. 5s
6,500 Conn. Lt. & Pow. Co. 5½s
52,000 Conn. River Pow. Co. 5s
28,000 Detroit Edison Co. 5s
25,000 Green Mt. Pow. Corp. 5s
25,000 Indianapolis Pow. & Lt. Co. 5s
132,000 Interstate Pub. Ser. Co. 5s
61,000 Interstate Pub. Ser. Co. 6½s
150,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 Long Island Ltg. Co. 5s
108,000 Long Island Ltg. Co. 6s
15,000 Los Angeles Gas & El. Corp. 5½s
149,000 Narragansett El. Co. 5s
100,000 New England Pow. Co. 5s
130,000 N. J. Pow. & Lt. Co. 4½s
65,000 Ohio Pub. Ser. Co. 5s
158,000 Ohio Pub. Ser. Co. 6s
14,000 Ohio Pub. Ser. Co. 7s
9,000 Ohio Pub. Ser. Co. 7½s
30,000 Pacific Gas & El. Co. 5½s
105,000 Public Service Co. of N. H. 5s

## Par Value

\$100,000 Queens Borough Gas & El. Co. 4½s
100,000 Queens Borough Gas & El. Co. 5s
150,000 Rockland Lt. & Pow. Co. 4½s
12,000 Salmon River Pow. Co. 5s
100,000 Southern Cal. Ed. Co. 5s
25,000 South. Indiana Gas & El. Co. 5½s
50,000 Syracuse Ltg. Co. 5s
75,000 Toledo Edison Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
30,000 Twin State Gas & El. Co. 5s
131,000 Twin State Gas & El. Co. 5½s
75,000 Union El. Lt. & Pow. Co. 5s
74,000 Western N. Y. Util. Co. 5s

## Bank Stocks

Shs.
2,300 First Nl. Bk., Boston
139 Merchants Nl. Bk., Boston
300 Nl. Rockland Bk., Boston
900 Nl. Shawmut Bk., Boston
695 Second Nl. Bk., Boston
158 State Street Tr. Co., Boston
250 Harvard Tr. Co., Cambridge
14 First Nl. Bk., New Bedford
500 Newton Tr. Co.
67 Springfield Nl. Bk.

## BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

309 WASHINGTON STREET, BRIGHTON DISTRICT

Branch Office: 121 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 57

Harry C. Fabyan, *President*Harry K. Newhall, *Clerk of the Corporation*Walter A. Lambert, *Treasurer*

*Board of Trustees:* G. F. Bunker\*, Francis Burke, W. C. Crawford, H. C. Fabyan\*, W. S. Fuller\*, C. E. Holman†, W. A. Lambert, Bernard Malone, E. C. Mansfield†, J. H. McNamara, F. G. Newhall\*†, H. K. Newhall, W. H. Short\*, B. W. Warren. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$1,375,979 70	Deposits (13,661 accounts, average, \$506.37) . . . . .	\$6,917,627 35
Other public funds, bonds and notes . . . . .	59,000 00	Christmas and other club deposits . . . . .	99,899 00
Railroad bonds and notes . . . . .	916,009 09	Surplus: —	
Street railway bonds . . . . .	9,000 00	a. Guaranty fund (5.13% of deposits) . . . . .	360,000 00
Boston Terminal Co. bonds . . . . .	131,583 20	b. Profit and loss . . . . .	324,333 00
Telephone company bonds . . . . .	342,895 50	Interest, etc., less current expenses and taxes . . . . .	97,066 28
Gas, electric and water company bonds . . . . .	85,000 00		
Bank and trust company stocks . . . . .	9,780 00		
Loans on real estate . . . . .	4,157,062 91		
Loans on personal security . . . . .	58,647 52		
Bank building (est. val., \$175,000) . . . . .	128,000 00		
Real estate by foreclosure, etc. (assessed value, \$408,550) . . . . .	312,272 56		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	17,903 12		
Due from Mutual Savings Central Fund, Inc. . . . .	10,618 74		
Deposit Insurance Fund . . . . .	16,527 91		
Due from banks and trust companies . . . . .	121,660 99		
Cash and cash items . . . . .	46,984 39		
<b>Total Assets . . . . .</b>	<b>\$7,798,925 63</b>	<b>Total Liabilities . . . . .</b>	<b>\$7,798,925 63</b>

\* Board of Investment.

† Auditing Committee.



Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,179.74	\$27,138.04	\$8,400.00	\$1,281.54	\$9,809.37	\$50,808.69
Cost per \$1,000 of assets	.54	3.48	1.08	.16	1.26	6.52
Cost per \$1,000 of assets not including State tax and rent						4.90
Gross income received during the year, \$356,840.38.						

Rates on Investments and Loans (Average on All, 5.24%)

885 real estate loans, averaging \$4,697.25 (average rate, 5.97%): 4%, \$16,000; 5%, \$79,975; 5½%, \$20,000; 6%, \$4,041,088.

29 personal loans, averaging \$2,022.32 (average rate, 3.42%): 3%, \$42,000; 4½%, \$16,648.

Bonds, stocks, etc. (average rate on amount invested, 4.24%).

Number of loans not over \$3,000 each, 312, amounting to \$547,962.52.

6 real estate loans made during year, amounting to \$18,225.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%						\$111,932 44
July, 1934, 1¾%						113,882 88
Number of deposits during year, 22,229, amounting to (accounts opened 1,882)						1,691,773 34
						\$1,917,588 66
Number of withdrawals during year, 22,642, amounting to (accounts closed 1,713)						1,611,125 51
Net increase in amount due depositors (accounts increased 169)						\$306,463 15

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Street Railway Bonds
Par Value		\$16,000 Chi. & North Western 4¾s	Par Value
\$100,000 U. S. Treas. Bonds 3s		45,000 Chi. & North Western 5s	\$10,000 Boston Elevated 4s
146,000 U. S. Treas. Bonds 3½s		15,000 Cleveland & Pitts. 3½s	
100,000 U. S. Treas. Bonds 3¾s		25,000 Delaware & Hudson 4s	Boston Terminal Co. Bonds
210,000 U. S. Treas. Bonds 3¾s		20,000 Erie & Pittsburgh 3½s	\$151,000 Boston Terminal 3½s
345,000 U. S. Treas. Bonds 4s		50,000 Great Northern 4½s	
100,000 U. S. Treas. Bonds 4½s		10,000 Illinois Central 3½s	Telephone Company Bonds
100,000 U. S. Treas. Notes 2½s		60,000 Illinois Central 4s	\$128,000 Am. Tel. & Tel. Co. 5s
100,000 U. S. Treas. Notes 3s		20,000 Louis. & Nashville 4s	50,000 Bell Tel. Co. of Penn. 5s
150,000 U. S. Treas. Notes 3½s		15,000 Louis. & Nashville 4½s	25,000 Ill. Bell Tel. Co. 5s
15,000 Home Owners' Loan Corp. Bonds 2¾s		25,000 Louis. & Nashville 5s	52,000 N. E. Tel. & Tel. Co. 4½s
10,025 Home Owners' Loan Corp. Bonds 3s		20,000 Maine Central 4½s	82,000 N. E. Tel. & Tel. Co. 5s
10,000 Massachusetts 4s		15,000 Montana Central 6s	10,000 Southwest. Bell Tel. Co. 5s
50,000 Boston 3½s		25,000 N. Y. C. & H. R. 3½s	
		25,000 N. Y. C. & H. R. 4s	Gas, Electric and Water Company Bonds
		20,000 N. Y., N. H. & H. 3½s	\$25,000 Brooklyn Union Gas Co. 5s
		10,000 N. Y., N. H. & H. 4s	35,000 Detroit Edison Co. 4½s
		50,000 No. Pacific 4s	25,000 Rochester Ry. & Lt. Co. 5s
		13,000 Old Colony 4s	
		5,000 Old Colony 4½s	Bank Stocks
		42,000 Old Colony 5s	Shs.
		23,000 Old Colony 5½s	429 First Nl. Bk., Boston
		35,000 Oregon Short Line 5s	10 Merchants Nl. Bk., Boston
		12,000 Pennsylvania 4s	8 Second Nl. Bk., Boston
		75,000 Pennsylvania 4½s	
		25,000 Pennsylvania 5s	
		25,000 Phila., Balt. & Wash. 4½s	
		25,000 Phila., Balt. & Wash. 5s	
		50,000 Union Pacific 4s	

BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK

1-3 THOMPSON SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 7, 1854. Number of corporators, 42

William P. Hart, <i>President</i>	James W. Fairchild,	} <i>Assistant Treasurers</i>
George P. Nason, <i>Treasurer</i>	Norman F. Barrett,	
Fred E. Coates, <i>Clerk of the Corporation</i>	Henry W. Shumaker,	

Board of Trustees: C. H. Blackall, C. V. Blanchard†, J. F. Briry†, P. S. Burns\*, M. E. S. Clemons†, F. W. Cook†, W. H. Cox, Frank Dow, J. W. Fairchild, J. J. Frenning, W. P. Hart\*, Leslie Langill, F. B. Lawler, G. P. Nason, A. T. Nelson, H. L. Niles, F. V. Noyes†, R. R. Patch, J. W. Stone, W. W. Stover\*, C. H. Waterman, W. E. White\*, C. F. Whiting\*, P. R. Ziegler.

Deposits draw interest from the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 3 to 5 p.m.; and Mondays, 6 to 8 p.m. for deposits only.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$10,181,824 84	Deposits (50,316 accounts, average, \$1,362.53) . . .	\$68,557,182 91
Other public funds, bonds and notes . . .	2,689,039 97	Surplus: —	
Railroad bonds and notes . . .	2,577,899 00	a. Guaranty fund (5.73% of deposits) . . .	3,925,000 00
Street railway bonds . . .	786,703 60	b. Profit and loss . . .	4,144,201 47
Telephone company bonds . . .	1,566,564 00	Interest and rents, less current expenses . . .	83,425 01
Gas, electric and water company bonds . . .	385,468 75	Discount unearned . . .	2,165 13
Home Owners' Loan Corp. bonds and notes . . .	196,300 00	Other liabilities . . .	41,893 85
Bank and trust company stocks . . .	246,033 08		
Securities acquired for debts . . .	93,521 93		
Loans on real estate (less \$165,207.94 due thereon) . . .	49,133,119 31		
Loans on personal security . . .	4,273,326 61		
Bank building (est. val., \$100,000) . . .	125,000 00		
Real estate by foreclosure, etc. (assessed value, \$3,085,220) . . .	2,371,275 87		
Taxes, insurance, etc., paid on mortgaged properties . . .	386,047 71		
Other assets . . .	722 71		
Due from Mutual Savings Central Fund, Inc. . . .	119,609 18		
Deposit Insurance Fund . . .	175,844 90		
Due from banks and trust companies . . .	1,375,451 81		
Cash and cash items . . .	70,115 10		
<b>Total Assets . . .</b>	<b>\$76,753,868 37</b>	<b>Total Liabilities . . .</b>	<b>\$76,753,868 37</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,727.89	\$122,972.91	\$6,000.00	\$815.73	\$25,784.43	\$165,300.96
Cost per \$1,000 of assets . . .	.13	1.60	.08	.01	.34	2.16
Cost per \$1,000 of assets not including State tax and rent . . .						1.95
Gross income received during the year, \$3,286,985.64.						

Rates on Investments and Loans (Average on All, 5.57%)

3,530 real estate loans, averaging \$13,918.73 (average rate, 6%): 6%, \$48,784,138; 6½%, \$328,706; 7%, \$20,275.  
 332 personal loans, averaging \$12,871.46 (average rate, 5.66%): 3%, \$25,000; 3¾%, \$100,000; 4%, \$38,626; 4¼%, \$36,400; 4½%, \$187,546; 4¾%, \$2,000; 5%, \$576,499; 5¼%, \$42,975; 5½%, \$290,707; 6%, \$2,950,449; 6½%, \$23,125.  
 Bonds, stocks, etc. (average rate on amount invested, 4.43%).  
 Number of loans not over \$3,000 each, 1,293, amounting to \$1,791,432.06.  
 175 real estate loans made during year, amounting to \$5,085,496.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾% . . .	\$1,199,486 53
Oct., 1934, 1¾% . . .	1,187,993 53
Number of deposits during year, 30,804, amounting to (accounts opened 3,111) . . .	5,737,577 32
	\$8,125,057 38
Number of withdrawals during year, 60,676, amounting to (accounts closed 4,518) . . .	9,905,835 09
Net decrease in amount due depositors (accounts decreased 1,407) . . .	\$1,780,777 71

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$78,000 Haverhill 4s	\$62,000 Waltham 3½s
\$2,280,000 U. S. Treas. Bonds 4s	53,000 Holyoke 4s	5,000 Waltham 4¼s
4,650,000 U. S. Treas. Bonds 4¼s	26,000 Holyoke 4¼s	2,000 Worcester 4½s
54,400 Home Owners' Loan Corp. Bonds 2¾s	3,000 Holyoke 4¾s	8,000 Adams 4s
147,450 Home Owners' Loan Corp. Bonds 3s	35,000 Lawrence 4¼s	3,000 Braintree 4s
2,603,950 United States 4¼s	18,000 Lawrence 4½s	10,000 Brookfield 4s
1,000 Massachusetts 3½s	10,000 Lawrence 4¾s	43,330 Chelmsford 4s
7,000 Massachusetts 4s	13,000 Lawrence 5½s	4,500 E. Longmeadow 4½s
2,000 Massachusetts 4½s	26,000 Lowell 4½s	5,000 Framingham 4¼s
8,085 Dukes Co. 4¼s	15,000 Lynn 4¼s	14,000 Franklin 4¼s
1,500 Dukes Co. 5s	16,000 Malden 4s	3,500 Gay Head 5s
108,000 Boston 3½s	8,000 Marlborough 4s	5,000 Hudson 4¼s
1,043,000 Boston 4s	4,000 Medford 4s	1,000 Ipswich 4s
7,000 Boston 4¼s	40,000 New Bedford 3¾s	6,000 Kingston 4¼s
15,000 Brockton 5s	10,000 New Bedford 4s	16,000 Lexington 4s
39,000 Cambridge 3¾s	38,000 New Bedford 4¼s	39,000 Longmeadow 4s
18,000 Cambridge 4½s	1,000 Newton 4s	15,000 Ludlow 4¼s
15,000 Chelsea 4s	4,000 Peabody 4s	11,000 Methuen 4s
129,750 Chelsea 4¼s	25,000 Quincy 3¾s	4,000 No. Andover 4¼s
5,000 Chicopee 4¼s	45,500 Revere 4s	18,000 No. Attleborough 4s
18,000 Everett 4s	18,000 Revere 5s	1,500 Norton 4½s
9,000 Fall River 4s	1,000 Springfield 3½s	7,950 Oak Bluffs 4¼s
140,000 Fall River 4½s	35,000 Springfield 4s	25,000 Pembroke 4s
30,000 Gardner 3¾s	9,000 Springfield 4½s	5,000 Reading 4s
6,000 Gardner 4s	1,000 Springfield 5s	3,000 Rehoboth 4s
	6,000 Taunton 3½s	200 Russell 4s
	75,000 Taunton 4s	6,000 Russell 4¼s



Par Value	
\$9,000	Sandwich 4s
20,000	Southborough 4s
10,000	So. Hadley 4s
2,000	Southwick 4s
3,000	Stoughton 4s
11,000	Stoughton 4½s
41,000	Warren 4s
50,000	Weymouth 4½s

<b>Railroad Bonds</b>	
\$109,500	Baltimore & Ohio 5s
17,000	Boston & Albany 4s
91,000	Boston & Albany 5s
125,000	Boston & Maine 4½s
582,000	Boston & Maine 5s
125,000	Chi. & North Western 4½s
12,500	Chi. & North Western 5s
163,000	Maine Central 4½s
70,000	Montana Central 5s
126,000	N. Y. C. 5s
100,000	N. Y. C. & H. R. 4s
135,000	N. Y., N. H. & H. 4s
255,000	No. Pacific 6s
44,000	Northern Ry. 5s
80,000	Norwich & Worc. 4½s

Par Value	
\$257,000	Old Colony 5s
200,000	Old Colony 5½s
80,000	Pennsylvania 4½s
100,000	Pennsylvania 4½s
100,000	St. L., Peo. & North W. 5s

<b>Street Rai'way Bonds</b>	
\$131,000	Boston Elevated 4s
24,000	Boston Elevated 4½s
498,000	Boston Elevated 5s
150,000	Holyoke 6s
93,000	West End 5s
55,000	West End 7s

<b>Telephone Company Bonds</b>	
\$550,500	Am. Tel. & Tel. Co. 5s
160,000	Bell Tel. Co. of Penn. 5s
240,000	Ill. Bell Tel. Co. 5s
270,000	N. E. Tel. & Tel. Co. 4½s
357,000	N. E. Tel. & Tel. Co. 5s

<b>Gas, Electric and Water Com- pany Bonds</b>	
\$150,000	Central Me. Pow. Co. 5s
25,000	Char. Gas & El. Co. 5s

Par Value	
\$25,000	Jersey Cent. Pow. & Lt. Co. 4½s
125,000	Los Angeles Gas & El. Corp. 6s
50,000	Newburyport Gas & El. Co. 5s

<b>Home Owners' Loan Corpora- tion Bonds</b>	
\$196,300	Home Owners' Loan Corp. 4s

<b>Bank Stocks</b>	
Shs.	12 Andover Nl. Bk.
4,258	First Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
292	Second Nl. Bk., Boston
590	State Street Tr. Co. Boston
332	United States Tr. Co., Boston
375	Home Nl. Bk., Brockton
200	Everett Nl. Bk.
57	Essex Tr. Co., Lynn
34	Blue Hill Bk. & Tr. Co., Mil- ton

## BOSTON — COLUMBUS SAVINGS BANK

### 342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 19

Joseph Nutile, *President*

Leah Lentine, *Clerk of the Corporation*

Joseph A. Greene, *Treasurer*

*Board of Trustees:* Andrea Aloisi, N. J. Arnone, A. F. Bianco, J. J. Borgatti\*, J. B. Chicarelli, George Costanza, Joseph Daniels†, Benjamin Darena†, Salvatore DiPersio\*, Gabriel Giarla, J. A. Greene, Leah Lentine, Graziano Longarini†, Joseph Nutile\*, Thomas Nutile\*.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Mondays and Saturdays, 6 to 8 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$9,766 07	Deposits (499 accounts, average, \$187.50) . . . . .	\$93,560 31
Other public funds, bonds and notes . . . . .	1,904 15	Christmas and other club deposits . . . . .	4,053 00
Railroad bonds and notes . . . . .	5,529 95	Surplus:—	
Street railway bonds . . . . .	1,855 00	a. Guaranty fund (7.29% of de- posits) . . . . .	7,119 47
Gas, electric and water company bonds . . . . .	14,002 50	b. Profit and loss . . . . .	6,696 41
Loans on real estate . . . . .	65,025 00		
Loans on personal security . . . . .	37 00		
Real estate by foreclosure, etc. (as- sessed value, \$18,000) . . . . .	9,585 13		
Other assets . . . . .	149 00		
Due from Mutual Savings Central Fund, Inc. . . . .	204 33		
Deposit Insurance Fund . . . . .	265 92		
Due from banks and trust companies . . . . .	1,922 44		
Cash . . . . .	1,182 70		
<b>Total Assets . . . . .</b>	<b>\$111,429 19</b>	<b>Total Liabilities . . . . .</b>	<b>\$111,429 19</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$51.92	—	\$720.00	\$192.53	\$1,392.02	\$2,356.47
Cost per \$1,000 of assets . . . . .	.05	—	.65	.17	1.24	2.11
Cost per \$1,000 of assets not including State tax and rent . . . . .						1.41
Gross income received during the year, \$5,289.04.						

### Rates on Investments and Loans (Average on All, 5.68%)

24 real estate loans, averaging \$2,709.38 (average rate, 6.17%): 6%, \$44,025; 6½%, \$20,000; 7%, \$1,000.  
 1 personal loan, averaging \$37.00 (average rate, 6%): 6%, \$37.  
 Bonds, stocks, etc. (average rate on amount invested, 4.73%).  
 Number of loans not over \$3,000 each, 15, amounting to \$18,512.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1934, 1½%					\$1,459 49
Nov., 1934, 1½%					1,334 82
Number of deposits during year, 437, amounting to (accounts opened 58)					15,759 58
					\$18,553 89
Number of withdrawals during year, 399, amounting to (accounts closed 72)					31,361 68
Net decrease in amount due depositors (accounts decreased 14)					\$12,807 79

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$5,800 Home Owners' Loan Corp. Bonds 3s	\$2,000 Chi. & North Western 5s	\$3,000 Central Me. Pow. Co. 5s
1,000 United States 3½s	2,000 Illinois Central 4s	3,000 Empire Dist. El. Co. 5s
3,150 United States 4¼s	2,000 Louis. & Nashville 5s	2,000 Interstate Pub. Ser. Co. 4½s
1,000 Boston 3½s	1,000 Boston, R. B. & Lynn 6s	3,000 New England Pow. Co. 5s
1,000 Portland, Ore., 4s	<b>Street Railway Bonds</b>	3,000 Pacific Gas & El. Co. 5½s
	\$2,000 Boston Elevated 5s	

BOSTON — DORCHESTER SAVINGS BANK

572 COLUMBIA ROAD (DORCHESTER DISTRICT)

Branch Offices: 1648 Blue Hill Avenue, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 33

Rutherford E. Smith, *President*  
Edgar A. Craig, *Treasurer*

Kenneth Poulton, } *Assistant Treasurers*  
Herbert S. French, }

W. Newton Harlow, *Clerk of Corporation*

*Board of Trustees:* Walter Adlard\*, H. W. Burke\*, W. H. C. Carrascot†, E. A. Craig, G. F. Eddy, D. G. Eldridge\*, M. P. Ellis, W. F. Frederick†, W. N. Harlow, Ralph Lowe, Jr., J. A. McMurry, A. H. Merritt†, John Morton, Daniel Russell, R. E. Smith\*, F. M. Weymouth\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$903,018 75	Deposits (20,510 accounts, <i>average</i> \$421.20) . . . . .	\$8,638,854 68
Other public funds, bonds and notes . . . . .	850,986 44	Christmas and other club deposits . . . . .	258,473 50
Railroad bonds and notes . . . . .	602,451 10	Surplus:—	
Street railway bonds . . . . .	110,117 83	a. Guaranty fund (2.99% of deposits) . . . . .	266,442 97
Boston Terminal Co. bonds . . . . .	45,750 00	b. Profit and loss . . . . .	237,628 97
Telephone company bonds . . . . .	78,677 50	Interest, less current expenses . . . . .	13,413 65
Gas, electric and water company bonds . . . . .	847,786 65	Discount unearned . . . . .	4,572 46
Bank and trust company stocks . . . . .	308,012 58	Other liabilities . . . . .	10 00
Securities acquired for debts . . . . .	1 00		
Loans on real estate . . . . .	4,960,716 19		
Loans on personal security . . . . .	43,449 79		
Bank building ( <i>est. val.</i> , \$200,000) . . . . .	170,000 00		
Furniture and fixtures . . . . .	24,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$149,300) . . . . .	141,743 77		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	9,010 02		
Other assets . . . . .	2,101 00		
Due from Mutual Savings Central Fund, Inc. . . . .	12,483 77		
Deposit Insurance Fund . . . . .	19,850 74		
Due from banks and trust companies . . . . .	264,942 87		
Cash and cash items . . . . .	24,296 23		
<b>Total Assets . . . . .</b>	<b>\$9,419,396 23</b>	<b>Total Liabilities . . . . .</b>	<b>\$9,419,396 23</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,534.79	\$35,324.68	—	\$2,524.32	\$13,763.11	\$60,146.90
Cost per \$1,000 of assets . . . . .	.91	3.75	—	.27	1.46	6.39
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.48
Gross income received during the year, \$425,316.40.						

Rates on Investments and Loans (Average on All, 5.03%)

1,014 real estate loans, averaging \$4,892.23 (average rate, 5.91%): 5%, \$337,100; 5½%, \$204,350; 6%, \$4,415,866; 7%, \$3,000; 8%, \$400.  
60 personal loans, averaging \$724.16 (average rate, 5.55%): 4%, \$2,600; 5%, \$4,700; 5½%, \$19,150; 6%, \$16,999.  
Bonds, stocks, etc. (average rate on amount invested, 3.85%).  
Number of loans not over \$3,000 each, 329, amounting to \$585,517.79.  
52 real estate loans made during year, amounting to \$230,425.

\* Board of Investment.

† Auditing Committee.



Ordinary dividends declared during year: April, 1934, 1 $\frac{1}{2}$ %	.	.	.	.	.	\$134,867	61
Oct., 1934, 1 $\frac{1}{2}$ %	.	.	.	.	.	120,570	90
Number of deposits during year, 40,745, amounting to (accounts opened 3,562)	.	.	.	.	.	2,979,907	95
						<u>\$3,235,346</u>	<u>46</u>
Number of withdrawals during year, 38,810, amounting to (accounts closed 2,641)	.	.	.	.	.	2,536,789	31
Net increase in amount due depositors (accounts increased 921)	.	.	.	.	.	<u>\$698,557</u>	<u>15</u>

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$50,000 Central Me. Pow. Co.
\$100,000 U. S. Treas. Bonds 3s	\$30,000 Atch., Top. & S. Fé 4s	4½s
75,000 U. S. Treas. Bonds 3½s	25,000 Atlantic Coast Line 4s	25,000 Central Me. Pow. Co. 5s
60,000 U. S. Treas. Bonds 3¼s	3,000 Boston & Albany 3½s	25,000 Conn. River Pow. Co. 5s
100,000 U. S. Treas. Bonds 3⅜s	14,000 Boston & Albany 4s	25,000 Consumers Pow. Co. 4½s
200,000 U. S. Treas. Bonds 3¾s	10,000 Boston & Albany 4½s	25,000 Empire Dist. El. Co. 5s
50,000 U. S. Treas. Bonds 4s	5,000 Boston & Maine 3s	10,000 Interstate Pub. Ser. Co.
80,000 U. S. Treas. Bonds 4¼s	17,000 Boston & Maine 5s	4½s
50,000 U. S. Treas. Notes 2½s	15,000 C., B. & Q. 3½s	35,000 Jersey Cent. Pow. & Lt.
50,000 U. S. Treas. Notes 2⅞s	25,000 Chi. & North Western	Co. 4½s
50,000 U. S. Treas. Notes 3s	4¾s	50,000 Kansas City Pow. & Lt.
44,175 Home Owners' Loan Corp.	25,000 Great Northern 7s	Co. 4½s
Bonds 2½s	10,000 Har. Riv. & Pt. Ches. 4s	50,000 Long Island Ltg. Co. 5s
44,125 Home Owners' Loan Corp.	10,000 Illinois Central 3s	10,000 Los Angeles Gas & El.
Bonds 3s	15,000 Illinois Central 3½s	Corp. 5s
45,000 Massachusetts 3½s	1,000 Illinois Central 4s	12,000 Massillon El. & Gas. Co.
20,000 Boston 3¼s	50,000 Illinois Central 4½s	5s
70,000 Boston 3½s	20,000 Louis. & Nashville 4½s	25,000 N. J. Pow. & Lt. Co. 4½s
50,000 Boston 3¾s	10,000 Maine Central 4½s	25,000 New England Pow. Co. 5s
69,000 Boston 4s	50,000 Nash., Chatt. & St. L. 4s	10,000 N. Y. Gas, El. Lt., Ht. &
6,000 Brockton 3½s	25,000 N. Y. C. 4½s	Pow. Co. 4s
25,000 Cambridge 3s	50,000 N. Y. C. & H. R. 3½s	50,000 Pacific Gas & El. Co. 4½s
5,000 Cambridge 3½s	50,000 N. Y. C. & H. R. 4½s	25,000 Pacific Gas & El. Co. 5s
17,000 Chelsea 3½s	10,000 N. Y., N. H. & H. 3½s	50,000 Public Service Co. of
3,000 Fall River 4s	2,000 N. Y., N. H. & H. 4s	N. H. 5s
13,000 Fall River 4¼s	10,000 Norwich & Worcester 4½s	50,000 Queens Borough Gas &
8,000 Fall River 4½s	50,000 Pennsylvania 4¼s	El. Co. 4½s
25,000 Gardner 2s	25,000 Pennsylvania 4½s	5,000 Rochester Ry. & Lt. Co.
15,000 Lawrence 4s	25,000 Pitts., Cinn., Chi. & St.	5s
32,000 New Bedford 4s	L. 4½s	40,000 Rockland Lt. & Pow. Co.
3,000 New Bedford 4¼s	14,000 Portland & Rum. Falls 5s	4½s
25,000 Newburyport 2¼s	25,000 So. Pacific 4s	45,000 Southern Cal. Ed. Co. 5s
25,000 No. Adams 2½s	5,000 Washington Co. 3½s	50,000 Toledo Edison Co. 5s
450 No. Adams 4¾s		45,000 Union El. Lt. & Pow. Co.
25,000 Salem 1.72%		4½s
39,000 Salem 3½s		10,000 Union El. Lt. & Pow. Co.
25,000 Waltham 3¼s		5s
50,000 Worcester 2.97%		25,000 Wisconsin-Mich. Pow. Co.
19,000 Worcester 3s		4½s
500 East Bridgewater 4¼s		74,000 Wisconsin Pow. & Lt. Co.
25,000 Fairhaven 2¾s		5s
15,000 Georgetown 3¼s		
10,000 Lynnfield 3½s		
15,000 Maynard 3¾s		
50,000 Stoneham .67%		
2,000 Sunderland 4½s		
3,000 Watertown 4s		
2,500 Winchendon 4s		
37,000 Boston Met. Dist. 2½s		
25,000 Boston Met. Dist. 3s		
54,000 Boston Met. Dist. 4¾s		
2,000 Hyannis (F. D.) 4¼s		

## † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,143,640 42	Deposits (20,174 accounts, average, \$756.33) .	\$15,258,264 20
Other public funds, bonds and notes	424,454 00	Christmas and other club deposits .	41,433 25
Railroad bonds and notes .	1,891,447 82	Surplus:—	
Street railway bonds .	370,255 35	a. Guaranty fund (5.90% of deposits)	902,466 77
Boston Terminal Co. bonds .	143,625 00	b. Profit and loss .	764,440 81
Telephone company bonds .	70,000 00	Interest, less current expenses .	202,689 23
Gas, electric and water company bonds .	921,875 50	Other liabilities .	253 52
Bank and trust company stocks .	423,641 75		
Securities acquired for debts .	1,520 03		
Loans on real estate (less \$8,900 due thereon) .	10,107,527 59		
Loans on personal security .	87,600 00		
Bank building (est. val., \$100,000) .	41,005 00		
Furniture and fixtures .	41 20		
Real estate by foreclosure, etc. (assessed value, \$64,650) .	46,692 93		
Taxes, insurance, etc., paid on mortgaged properties .	14,859 83		
Other assets .	3,464 73		
Due from Mutual Savings Central Fund, Inc. .	26,172 53		
Deposit Insurance Fund .	38,570 85		
Due from banks and trust companies	365,202 46		
Cash and cash items .	47,950 79		
<b>Total Assets .</b>	<b>\$17,169,547 78</b>	<b>Total Liabilities .</b>	<b>\$17,169,547 78</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$15,130.42	\$47,602.31	\$3,600.00	\$5,236.33	\$11,931.10	\$83,500.16
Cost per \$1,000 of assets .	.88	2.77	.21	.31	.69	4.86
Cost per \$1,000 of assets not including State tax and rent .						3.77
Gross income received during the year, \$902,237.49.						

Rates on Investments and Loans (Average on All, 5.51%)

2,742 real estate loans, averaging \$3,686.19 (average rate, 5.97%): 4½%, \$53,750; 5%, \$189,480; 5½%, \$13,000; 6%, \$9,839,598; 6½%, \$11,700.  
60 personal loans, averaging \$1,460.00 (average rate, 5.52%): 4½%, \$5,100; 5%, \$32,700; 5½%, \$2,500; 6%, \$47,297.  
Bonds, stocks, etc. (average rate on amount invested, 4.79%).  
Number of loans not over \$3,000 each, 1,622, amounting to \$3,328,582.52.  
114 real estate loans made during year, amounting to \$742,225.09.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%						\$263,966 14
July, 1934, 1¼%						262,782 23
Number of deposits during year, 19,902, amounting to (accounts opened 2,120)						1,826,871 64
						\$2,353,620 01
Number of withdrawals during year, 26,323, amounting to (accounts closed 2,013)						2,523,695 13
Net decrease in amount due depositors (accounts increased 107)						\$170,075 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$73,000 U. S. Treas. Bonds 3¼s	\$2,000 Stoneham 4s	\$81,000 Mil., Sparta & Northw. 4s
143,000 U. S. Treas. Bonds 4¼s	6,000 Stoughton 4¼s	150,000 N. Y. C. 5s
61,000 U. S. Treas. Notes 2½s		50,000 N. Y. C. & H. R. 4½s
63,800 Home Owners' Loan Corp. Bonds 2¾s		40,000 N. Y., N. H. & H. 3½s
303,325 Home Owners' Loan Corp. Bonds 3s		60,000 N. Y., N. H. & H. 4s
1,508,000 United States 4¼s	\$80,000 Baltimore & Ohio 5s	150,000 No. Pacific 6s
4,000 Attleboro 4s	32,000 Bangor & Aroostook 5s	30,000 Old Colony 5s
81,000 Boston 4s	25,000 Boston & Albany 4¼s	56,000 Old Colony 5½s
100,000 Boston 4¼s	5,000 Boston & Albany 5s	75,000 Pennsylvania 4¼s
7,000 Brockton 4s	5,000 Boston & Maine 4½s	10,000 Pennsylvania 5s
5,000 Chicopee 4s	144,500 Boston & Maine 5s	55,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 Detroit, Mich., 4¼s	25,000 Cent. Pacific 4s	20,000 Reading Co. 4½s
21,000 Everett 4¼s	50,000 Central R. R. of N. J. 5s	40,000 So. Pacific 4s
15,500 Lawrence 4¼s	45,000 Chesapeake & Ohio 4½s	40,000 So. Pacific 4½s
3,000 Leominster 5s	17,000 Chesapeake & Ohio 5s	10,000 Sullivan Co. 6s
5,000 Los Angeles, Cal., 4½s	100,000 C., B. & Q. 4½s	25,000 Virginian 4½s
6,000 Medford 4s	75,000 Chi. & North Western 4½s	15,000 Virginian 5s
33,000 New Bedford 4s	25,000 Florida Southern 4s	
64,000 Somerville 3½s	200,000 Great Northern 7s	
25,000 Dracut 4½s	75,000 Illinois Central 5s	
3,000 Falmouth 4s	65,000 Louis. & Nashville 4½s	
31,000 Falmouth 4¼s	15,000 Louis. & Nashville 5s	
8,000 Norwood 4s	35,000 Louis. & Nashville 5½s	
	25,000 Maine Central 4½s	
	20,000 Maine Central 5s	



Boston Terminal Co. Bonds		Par Value	Par Value
Par Value		\$50,000 Jersey Cent. Pow. & Lt. Co. 4½s	\$50,000 West Penn Pow. Co. 5s
\$100,000 Boston Terminal 3½s		50,000 Lake Sup. Dist. Pow. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s
50,000 Boston Terminal 4s		15,000 New York Ed. Co. 5s	
		45,000 Ohio Pub. Ser. Co. 5s	
Telephone Company Bonds		30,000 Pacific Gas & El. Co. 4½s	
\$45,000 Am. Tel. & Tel. Co. 5s		110,000 Pacific Gas & El. Co. 5½s	
25,000 Bell Tel. Co. of Penn. 5s		50,000 Public Service Co. of N. H. 4½s	
		120,000 Rockland Lt. & Pow. Co. 4½s	
Gas, Electric and Water Company Bonds		40,000 Southern Cal. Ed. Co. 5s	
\$15,000 Brooklyn Ed. Co. 5s		30,000 South. Indiana Gas & El. Co. 5½s	
35,000 Central Me. Pow. Co. 4½s		29,000 Syracuse Ltg. Co. 5½s	
43,000 Central Me. Pow. Co. 5s		50,000 Toledo Edison Co. 5s	
50,000 Central Vt. Pub. Ser. Corp. 5s		15,000 Twin State Gas & El. Co. 5½s	
13,000 Eastern Wisc. El. Co. 6s			
65,000 Indianapolis Pow. & Lt. Co. 5s			
		Bank Stocks	
		Shs.	
		35 Columbia Tr. Co. Boston	
		7,417 First Nl. Bk., Boston	
		100 Merchants Nl. Bk., Boston	
		50 Nl. Rockland Bk., Boston	
		4,223 Nl. Shawmut Bk., Boston	
		860 Second Nl. Bk., Boston	
		168 State St. Tr. Co., Boston	
		50 United States Tr. Co., Boston	
		228 Webster & Atlas Nl. Bk., Boston	
		500 Harvard Tr. Co., Cambridge	
		1,000 Newton Tr. Co.	
		100 Third Nl. Bk. & Tr. Co., Springfield	

## BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 8, 1864. Number of corporators, 49

Frank Houghton, *President*  
 William E. Cobb, *Treasurer*

William F. Bearse, } *Assistant Treasurers*  
 Henry C. Stone, }

Fred N. Russell, *Clerk of the Corporation*

*Board of Trustees:* C. E. Aldrich\*, C. E. Aldrich, Jr., G. G. Bacon, Judson Baldwin, John Ballantyne, D. M. Blair, E. L. Bond, O. C. Boothby, J. F. F. Brewster\*, W. E. Cobb, F. M. Curtis, A. P. Emmons, A. F. Hayden, Frank Houghton\*, I. B. Howe, F. D. Littlefield\*, W. R. Meins, J. C. Redmond†, F. N. Russell†, L. D. Seaver\*†, W. H. Slocum, F. S. Waterman†, F. O. Whitney. (One vacancy.)

Deposits draw interest from the fifteenth day of each month: dividends are payable April 16 and October 16.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,746,170 03	Deposits (17,145 accounts, average, \$864.73) . . .	\$14,825,739 24
Other public funds, bonds and notes . . .	1,032,059 42	Christmas and other club deposits . . .	42,130 00
Railroad bonds and notes . . .	1,433,019 04	Surplus:—	
Street railway bonds . . .	229,680 00	a. Guaranty fund (5.92% of deposits) . . .	880,000 00
Boston Terminal Co. bonds . . .	116,805 00	b. Profit and loss . . .	765,114 22
Telephone company bonds . . .	257,485 00	Interest, less current expenses . . .	967 94
Gas, electric and water company bonds . . .	1,026,752 50	Discount unearned . . .	674 91
Home Owners' Loan Corp. bonds and notes . . .	69,300 00	Other liabilities . . .	2,131 50
Bank and trust company stocks . . .	104,958 02		
Loans on real estate . . .	9,152,637 56		
Loans on personal security . . .	81,166 97		
Bank building (est. val., \$105,000) . . .	98,000 00		
Real estate by foreclosure, etc. (assessed value, \$964,265) . . .	750,862 59		
Taxes, insurance, etc., paid on mortgaged properties . . .	23,440 98		
Other assets . . .	193 06		
Due from Mutual Savings Central Fund, Inc. . . .	24,128 68		
Deposit Insurance Fund . . .	36,563 19		
Due from banks and trust companies . . .	309,568 86		
Cash . . .	23,966 91		
<b>Total Assets . . .</b>	<b>\$16,516,757 81</b>	<b>Total Liabilities . . .</b>	<b>\$16,516,757 81</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$12,087.75	\$34,733.60	\$5,000.00	\$3,475.18	\$15,271.10	\$70,567.63
Cost per \$1,000 of assets . . .	.73	2.10	.30	.21	.93	4.27
Cost per \$1,000 of assets not including State tax and rent . . .						3.24
Gross income received during the year, \$795,224.73.						

## Rates on Investments and Loans (Average on All, 5.21%)

1,545 real estate loans, averaging \$5,924.04 (average rate, 5.88%): 4%, \$89,720; 5%, \$937,332; 5½%, \$256,350; 6%, \$7,639,060; 6½%, \$230,175.  
 57 personal loans, averaging \$1,423.98 (average rate, 5.23%): 4%, \$5,000; 5%, \$29,730; 5¼%, \$7,362; 5½%, \$34,362; 6%, \$4,713.  
 Bonds, stocks, etc. (average rate on amount invested, 4.19%).  
 Number of loans not over \$3,000 each, 349, amounting to \$642,370.55.  
 44 real estate loans made during year, amounting to \$348,972.

\* Board of Investment.

† Auditing Committee





STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$6,615,729 62	Deposits (35,369 accounts, average, \$982.92) . . .	\$34,765,025 73
Other public funds, bonds and notes . . .	1,512,284 88	Christmas and other club deposits . . .	170,751 50
Railroad bonds and notes . . .	3,004,603 07	Surplus:—	
Street railway bonds . . .	496,425 00	a. Guaranty fund (5.48% of deposits) . . .	1,915,646 00
Boston Terminal Co. bonds . . .	308,145 50	b. Profit and loss . . .	1,864,004 12
Telephone company bonds . . .	1,045,912 25	Interest and rents, less current expenses and taxes . . .	355,720 58
Gas, electric and water company bonds . . .	3,301,402 50	Discount unearned . . .	2,109 82
Home Owners' Loan Corp. bonds and notes . . .	78,450 00	Other liabilities . . .	96 39
Bank and trust company stocks . . .	182,475 00		
Securities acquired for debts . . .	2 00		
Loans on real estate (less \$7,793.29 due thereon) . . .	19,079,740 70		
Loans on personal security . . .	703,625 44		
Bank building (est. val., \$225,000) . . .	200,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,227,500) . . .	1,050,594 14		
Taxes, insurance, etc., paid on mortgaged properties . . .	251,621 11		
Due from Mutual Savings Central Fund, Inc. . . .	51,374 97		
Deposit Insurance Fund . . .	84,334 61		
Due from banks and trust companies . . .	1,039,549 33		
Cash and cash items . . .	67,084 02		
<b>Total Assets . . .</b>	<b>\$39,073,354 14</b>	<b>Total Liabilities . . .</b>	<b>\$39,073,354 14</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$34,911.94	\$85,701.34	\$16,000.00	\$7,633.01	\$23,249.64	\$167,495.93
Cost per \$1,000 of assets . . .	.89	2.19	.41	.20	.60	4.29
Cost per \$1,000 of assets not including State tax and rent . . .						2.99
Gross income received during the year, \$1,677,173.81.						

Rates on Investments and Loans (Average on All, 4.89%)

1,796 real estate loans, averaging \$10,623.46 (average rate, 5.39%): 1½%, \$95,000; 2%, \$127,000; 3%, \$611,375; 3½%, \$155,000; 4%, \$556,862; 4½%, \$890,250; 5%, \$4,227,121; 5½%, \$701,750; 5¾%, \$2,584,020; 5¾%, \$21,000; 6%, \$9,082,363; 6½%, \$23,000.

297 personal loans, averaging \$2,369.11 (average rate, 4.81%): 4%, \$86,870; 4¼%, \$30,000; 4½%, \$151,658; 4¾%, \$78,879; 5%, \$236,831; 5¼%, \$5,965; 5½%, \$80,784; 6%, \$32,638.

Bonds, stocks, etc. (average rate on amount invested, 4.33%).

Number of loans not over \$3,000 each, 752, amounting to \$1,204,882.02.

116 real estate loans made during year, amounting to \$987,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¼%					\$579,339 49
Aug., 1934, 1½%					503,883 69
Number of deposits during year, 33,547, amounting to (accounts opened 3,048)					5,279,643 65
					\$6,362,866 83
Number of withdrawals during year, 39,566, amounting to (accounts closed 3,148)					5,331,686 24
Net increase in amount due depositors (accounts decreased 100)					\$1,031,180 59

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$160,000 Boston 4¼s	\$50,000 C., B. & Q. 3½s
637,500 U. S. Treas. Bonds 3¼s	50,000 Boston 5s	182,000 C., B. & Q. 4s
800,000 U. S. Treas. Bonds 3½s	12,000 Chicopee 4s	200,000 Chi. & North Western 4s
250,000 U. S. Treas. Bonds 3¾s	50,000 Detroit, Mich., 5½s	25,000 Chi. & North Western 5s
1,425,000 U. S. Treas. Bonds 4s	7,000 Lowell 5s	23,000 Cleveland & Pitts. 4½s
1,709,100 U. S. Treas. Bonds 4¼s	173,000 Lynn 4s	50,000 Delaware & Hudson 4s
258,650 U. S. Treas. Notes 2½s	25,000 New Bedford 4¾s	50,000 Erie & Pittsburgh 3½s
24,000 U. S. Treas. Notes 2½s	10,000 Newton 3½s	130,000 Har. Riv. & Pt. Ches. 4s
10,000 U. S. Treas. Notes 2½s	20,000 Arlington .60%	150,000 Illinois Central 4s
109,000 U. S. Treas. Notes 3s	16,000 Milton 4¼s	75,000 Illinois Central 5s
535,000 U. S. Treas. Notes 3¼s	25,000 Reading 4s	50,000 Louis. & Nashville 4s
42,150 Home Owners' Loan Corp. Bonds 2¾s	50,000 Boston Met. Dist. 3s	150,000 Louis. & Nashville 4½s
127,250 Home Owners' Loan Corp. Bonds 3s	100,000 Boston Met. Dist. 3½s	50,000 Louis. & Nashville 6s
588,150 United States 4¼s	110,000 Boston Met. Dist. 4½s	40,000 Montana Central 5s
100,000 Massachusetts 2s	50,000 Boston Met. Dist. 4¾s	15,000 Montana Central 6s
100,000 Massachusetts 3¼s		75,000 N. Y. C. 4½s
165,000 Massachusetts 3½s		25,000 N. Y. C. 5s
202,000 Massachusetts 4s		200,000 N. Y. C. & H. R. 3½s
25,000 Washington 6s		50,000 N. Y. & N. E. 4s
50,000 Middlesex Co. 3½s		150,000 N. Y., N. H. & H. 4s
10,000 Middlesex Co. 4¼s		22,000 Ohio River 5s
5,000 Boston 3½s		50,000 Old Colony 5s
		80,000 Pennsylvania 4¼s
		150,000 Pennsylvania 4½s
		10,000 Phila., Balt. & Wash. 4s

Par Value	
\$20,000 Phila., Balt. & Wash. 4½s	
50,000 Pitts., Cinn., Chi. & St. L. 5s	
20,000 Ports., Gt. F. & Con. 4½s	
50,000 St. J. & L. C. 5s	
116,939 St. P., Minn. & Man. 4s	
40,000 So. Pacific 4s	
125,000 Union Pacific 4s	
36,000 United N. J. R. R. & Canal Co. 4s	

**Street Railway Bonds**

\$100,000 Boston Elevated 4½s
180,000 Boston Elevated 5s
200,000 Boston Elevated 6½s
20,000 West End 5s

**Boston Terminal Co. Bonds**

\$345,000 Boston Terminal 3½s
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**Telephone Company Bonds**

\$235,000 Am. Tel. & Tel. Co. 5s
225,000 Bell Tel. Co. of Penn. 5s
200,000 Ill. Bell Tel. Co. 5s
150,000 N. E. Tel. & Tel. Co. 5s
208,000 N. Y. Tel. Co. 4½s
31,000 Southwest. Bell Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$50,000 Bangor Hydro-El. Co. 4½s
80,000 Brooklyn Ed. Co. 5s
100,000 Brooklyn Union Gas Co. 5s
125,000 Buffalo Gen. El. Co. 5s
90,000 Cent. Hudson Gas & El. Corp. 5s

Par Value	
\$50,000 Central Me. Pow. Co. 5s	
30,000 Citizens Gas Co. of Indianapolis 5s	
200,000 Cleveland El. Ill. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 4½s	
70,000 Consol. Gas Co. of Baltimore City 4½s	
70,000 Consol. Gas Co. of Baltimore City 5s	
172,000 Consol. Gas. El. Lt. & Pow. Co. 4½s	
75,000 Consumers Pow. Co. 4½s	
70,000 Consumers Pow. Co. 5s	
150,000 Detroit Edison Co. 4½s	
50,000 Duquesne Lt. Co. 4½s	
59,000 Ed. El. Ill. Co. of Brook. 4s	
25,000 Empire Dist. El. Co. 5s	
50,000 Fall River El. Lt. Co. 5s	
45,000 Indiana Gen. Ser. Co. 5s	
25,000 Interstate Pub. Ser. Co. 4½s	
200,000 Kansas City Pow. & Lt. Co. 4½s	
50,000 Kings Co. El. Lt. & Pow. Co. 5s	
21,000 Kings Co. Ltg. Co. 5s	
100,000 Lawrence Gas & El. Co. 4½s	
105,000 Long Island Ltg. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 5s	
25,000 Los Angeles Gas & El. Corp. 5½s	
76,000 New England Pow. Co. 5s	
35,000 N. J. Pow. & Lt. Co. 4½s	
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	

Par Value	
\$52,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
100,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Pacific Gas & El. Co. 5s	
50,000 Pacific Gas & El. Co. 6s	
50,000 Phila. Sub. Counties Gas & El. Co. 4½s	
102,000 Potomac El. Pow. Co. 5s	
25,000 Public Service Co. of N. H. 5s	
30,000 Queens Borough Gas & El. Co. 5s	
50,000 Rochester Ry. & Lt. Co. 5s	
18,000 Rockland Lt. & Pow. Co. 5s	
125,000 Southern Cal. Ed. Co. 5s	
20,000 Syracuse Ltg. Co. 5s	
144,000 Union El. Lt. & Pow. Co. 5s	
50,000 West Penn Pow. Co. 4s	
16,000 West Penn Pow. Co. 5s	
70,000 Western N. Y. Util. Co. 5s	
25,000 Wisconsin Pow. & Lt. Co. 5s	

**Home Owners' Loan Corporation Bonds**

\$78,450 Home Owners' Loan Corp. 4s
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**Bank Stocks**

Shs.	
75 Day Tr. Co., Boston	
2,500 First Nl. Bk., Boston	
2,000 Nl. Shawmut Bk., Boston	
800 Second Nl. Bk., Boston	
100 State Street Tr. Co., Boston	

## BOSTON — GROVE HALL SAVINGS BANK <sup>1</sup>

### 455 BLUE HILL AVENUE (ROXBURY DISTRICT)

Branch Office: 1177 Blue Hill Avenue, Dorchester

Incorporated January 30, 1914. Number of corporators, 20

Albert A. Ginzberg, *President*  
Myer L. Lourie, *Clerk of the Corporation*

Joseph L. Downey, *Treasurer*  
Casper M. Grosberg, *Assistant Treasurer*

*Board of Trustees:* W. L. Collins, J. L. Downey, Judd Dewey, Nathan Ginsburg\*, A. A. Ginzberg\*, A. M. Greenblatt†, C. M. Grosberg, M. L. Lourie†, Hyman Phillips†, Louis Rosenberg\*, Joseph Rudnick\*, Max Shoolman.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$322,322 90	Deposits (16,334 accounts, average, \$181.72)	\$2,968,276 69
Other public funds, bonds and notes	81,801 87	Christmas and other club deposits	77,933 50
Railroad bonds and notes	176,466 16	Surplus:—	
Street railway bonds	13,557 75	a. Guaranty fund (4.35% of deposits)	132,425 00
Gas, electric and water company bonds	60,931 73	b. Profit and loss	70,654 28
Bank and trust company stocks	43,112 83	Interest, less current expenses	33,025 62
Securities acquired for debts	2,183 40	Discount unearned	65 50
Loans on real estate	1,637,475 84	Other liabilities	1,031 50
Loans on personal security	597,069 54		
Bank building (est. val. \$111,555.93)	105,061 84		
Furniture and fixtures	6,494 09		
Real estate by foreclosure, etc. (assessed value, \$87,300)	71,993 83		
Taxes, insurance, etc., paid on mortgaged properties	1,398 73		
Other assets	224 00		
Due from Mutual Savings Central Fund, Inc.	5,393 67		
Deposit Insurance Fund	6,064 40		
Due from banks and trust companies	123,248 46		
Cash	28,611 05		
<b>Total Assets</b>	<b>\$3,283,412 09</b>	<b>Total Liabilities</b>	<b>\$3,283,412 09</b>

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$739.14	\$18,934.98	\$1,493.32	\$1,975.27	\$7,569.51	\$30,712.22
Cost per \$1,000 of assets	.22	5.77	.45	.60	2.31	9.35
Cost per \$1,000 of assets not including State tax and rent						8.68
Gross income received during the year, \$142,064.76.						

Rates on Investments and Loans (Average on All, 5.09%)

181 real estate loans, averaging \$9,046.83 (average rate, 5.53%): 2%, \$30,000; 3%, \$45,000; 4%, \$67,158; 4½%, \$21,515; 5%, \$323,081; 5½%, \$62,000; 6%, \$1,084,722; 6½%, \$4,000.  
163 personal loans, averaging \$3,663.00 (average rate, 5.34%): 4%, \$106,731; 4½%, \$2,500; 5%, \$166,366; 5½%, \$21,750; 6%, \$299,523; 6½%, \$200.  
Bonds, stocks, etc. (average rate on amount invested, 3.85%).  
Number of loans not over \$3,000 each, 137, amounting to \$81,078.73.  
11 real estate loans made during year, amounting to \$111,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Nov., 1933, 1¾%					\$38,587 25
	May, 1934, 1¾%					40,238 57
Number of deposits during year, 56,685, amounting to (accounts opened 6,664)						1,999,591 36
						\$2,078,417 18
Number of withdrawals during year, 31,666, amounting to (accounts closed 3,301)						1,535,899 33
Net increase in amount due depositors (accounts increased 3,363)						\$542,517 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$15,000 Central Vt. Pub. Ser. Corp. 5s
\$140,000 U. S. Treas. Bonds 3s	\$21,000 Boston & Albany 3½s	10,000 Green Mt. Pow. Corp. 5s
126,950 U. S. Treas. Bonds 3¼s	4,000 Boston & Albany 4½s	5,000 Ohio Pub. Ser. Co. 5s
700 U. S. Treas. Bonds 3¾s	12,500 Chi. & North Western 5s	4,000 Ohio Pub. Ser. Co. 6s
6,600 Home Owners' Loan Corp. Bonds 2¾s	10,000 Delaware & Hudson 4s	15,000 Public Service Co. of N. H. 5s
45,675 Home Owners' Loan Corp. Bonds 3s	28,000 Illinois Central 4s	3,000 Southern Cal. Ed. Co. 5s
1,750 United States 3½s	25,000 Louis. & Nashville 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s
100 United States 4s	5,000 Louis. & Nashville 5s	
550 United States 4½s	10,000 Nash., Chatt. & St. L. 4s	
33,000 Boston 4s	27,000 N. Y. C. 5s	
6,000 Chicopee 3¾s	10,000 N. Y. C. & H. R. 4½s	
5,000 Detroit, Mich., 4½s	5,000 No. Pacific 5s	
5,000 Fall River 4½s	15,000 No. Pacific 6s	
1,000 Holyoke 3½s	25,000 So. Pacific 4s	
2,000 Los Angeles, Cal., 4½s		
5,000 Lynn 3¾s	Street Railway Bonds	
6,000 San Francisco, Cal., 5s	\$4,000 Boston Elevated 4½s	
14,000 Taunton 4s	10,000 Boston Elevated 5s	
5,000 Adams 4s	Gas, Electric and Water Company Bonds	
	\$5,000 Central Me. Pow. Co. 4½s	

BOSTON — HIBERNIA SAVINGS BANK

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 45

James M. Curley, President	Albert P. Hill, Treasurer
James E. Carroll, Clerk of the Corporation	Henry F. Brennan, Assistant Treasurer
Board of Trustees: R. H. Baker, J. F. Barry†, J. E. Carroll†, J. N. Clark*, T. A. Cronin, F. J. Crosby, J. J. Crowley*, J. M. Curley, W. E. Cunningham, J. J. Forrester*, F. L. Good, J. M. Graham, B. J. Heaney*, A. P. Hill, J. F. Low*, F. X. Mahoney*, Ernest Manahan*, P. P. Porter, C. F. Riordan*, H. J. Rowen, D. G. Slattey.	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (\$3,695 accounts, average, \$510.86) . . . . .
Railroad bonds and notes . . . . .	\$1,887,630 71
Gas, electric and water company bonds . . . . .	Surplus:—
Bank and trust company stocks . . . . .	a. Guaranty fund (6.30% of deposits) . . . . .
Loans on real estate . . . . .	118,996 18
Loans on personal security . . . . .	b. Profit and loss . . . . .
Real estate by foreclosure, etc. (assessed value, \$204,000) . . . . .	46,229 51
Taxes, insurance, etc., paid on mortgaged properties . . . . .	Interest, less current expenses . . . . .
Other assets . . . . .	6,006 69
Due from Mutual Savings Central Fund, Inc. . . . .	Other liabilities . . . . .
Deposit Insurance Fund . . . . .	1,047 68
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .
\$2,059,910 77	\$2,059,910 77

\* Board of Investment.

† Auditing Committee.





Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$44,333.20	\$177,877.90	\$32,873.00	\$21,072.27	\$49,895.47	\$326,051.84
Cost per \$1,000 of assets	.61	2.45	.45	.29	.69	4.49
Cost per \$1,000 of assets not including State tax and rent						3.43
Gross income received during the year, \$3,116,396.46.						

Rates on Investments and Loans (Average on All, 4.70%)

2,724 real estate loans, averaging \$14,292.72 (average rate, 5.02%): 1%, \$19,500; 2%, \$231,000; 3%, \$1,798,500; 3½%, \$572,500; 4%, \$3,472,500; 4½%, \$1,034,500; 5%, \$10,480,140; 5¼%, \$227,500; 5½%, \$4,059,275; 5¾%, \$5,700; 6%, \$15,493,548; 6½%, \$40,200; 7%, \$4,500.

243 personal loans, averaging \$3,822.16 (average rate, 4.98%): 4%, \$179,500; 4¼%, \$27,000; 4½%, \$33,845; 4¾%, \$11,739; 5%, \$382,702; 5½%, \$179,637; 6%, \$114,360.

Bonds, stocks, etc. (average rate on amount invested, 4.21%).

Number of loans not over \$3,000 each, 596, amounting to \$991,601.35.

96 real estate loans made during year, amounting to \$3,225,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%		\$952,911 16
Oct., 1934, 1½%		971,000 00
Number of deposits during year, 92,705, amounting to (accounts opened 7,111)		10,747,293 54
		\$12,671,304 70
Number of withdrawals during year, 101,031, amounting to (accounts closed 8,314)		10,799,646 78
Net increase in amount due depositors (accounts decreased 1,203)		\$1,871,657 92

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 3s		\$14,000 Malden 3s		\$25,000 Ludlow 3s
100,000 U. S. Treas. Bonds 3½s		10,000 Malden 4s		7,000 Ludlow 4s
1,541,600 U. S. Treas. Bonds 3¾s		50,000 Medford 1s		25,000 Marshfield 1¼s
800,000 U. S. Treas. Bonds 3¾s		50,000 Medford 1¼s		10,000 Maynard .75%
239,500 U. S. Treas. Bonds 4s		5,000 Medford 3¾s		10,000 Methuen 3s
4,790,000 U. S. Treas. Bonds 4¼s		14,000 Medford 4s		25,000 Methuen 3½s
200,000 U. S. Treas. Notes 3¼s		18,000 Nashville, Tenn., 6s		15,000 Middleborough 2¾s
71,200 Home Owners' Loan Corp. Bonds 2¾s		105,000 New Bedford 1.20%		25,000 Milford 3s
271,400 Home Owners' Loan Corp. Bonds 3s		25,000 Newburyport 3s		25,000 Milford 4s
200,000 United States 3½s		50,000 Peabody 2¾s		10,000 Millbury 1½s
1,528,350 United States 4¼s		50,000 Pittsfield .75%		10,000 Natick 1½s
30,000 Arkansas 4½s		26,000 Pittsfield 4s		55,000 No. Andover .50%
410,000 Massachusetts 4s		100,000 Quincy .65%		5,000 No. Reading 1s
20,000 Worcester Co. 4½s		60,000 Quincy 1¼s		2,000 No. Reading 4s
10,500 Akron, O., 5s		25,000 Quincy, 1.60%		10,000 Norton .75%
300,000 Boston 1.59%		15,000 Quincy 3s		10,000 Norton 3¼s
292,000 Boston 3½s		35,000 Quincy 4s		10,000 Norwood 4s
150,000 Boston 3¾s		100,000 Salem .40%		15,500 Oak Bluffs 3¼s
128,000 Boston 4s		125,000 San Francisco, Cal., 4½s		1,900 Oak Bluffs 4s
20,000 Boston 4½s		75,000 San Francisco, Cal., 5s		10,000 Reading .75%
19,000 Cambridge 4s		50,000 Shreveport, La., 5s		20,000 Rehoboth 2s
50,000 Chelsea 4s		60,000 Somerville 2s		25,000 Rockland 3¼s
40,000 Chicopee 4s		15,000 Somerville 4¾s		4,000 Rockport 4s
20,000 Des Moines, Ia., 6s		50,000 Springfield .40%		10,000 Russell 1s
51,000 Detroit, Mich., 4½s		50,000 Springfield 3¾s		25,000 Scituate 3¾s
6,000 Detroit, Mich., 5¼s		10,000 Springfield 4s		25,000 Shrewsbury 1¼s
30,000 Detroit, Mich., 5½s		25,000 Springfield 4¼s		30,000 So. Hadley 1¼s
50,000 Everett .75%		50,000 Tampa, Fla., 4¾s		7,000 So. Hadley 4s
50,000 Everett 1¼s		25,000 Taunton .75%		21,000 Sudbury 3¾s
25,000 Everett 2¾s		75,000 Taunton 1s		15,000 Sunderland .50%
24,000 Everett 3½s		25,000 Taunton 1¼s		4,000 Swampscott 4s
2,000 Everett 5½s		85,000 Waltham 1s		10,000 Townsend .75%
25,000 Fall River 1¾s		25,000 Waltham 3¼s		10,000 Wakefield 1s
50,000 Fall River 2¼s		43,000 Waltham 4s		25,000 Walpole .50%
31,000 Fall River 4s		2,000 Waltham 4¼s		20,000 Walpole 2¼s
35,000 Fall River 4¼s		15,000 Wilmington, N. C., 4¾s		8,000 Walpole 4s
144,000 Fall River 4½s		10,000 Abington 1¾s		10,000 Ware 1s
30,000 Flint, Mich., 5s		15,000 Abington 3s		20,000 Warren 2½s
5,000 Fort Worth, Tex., 5s		15,000 Agawam 3s		4,000 Watertown 4s
10,000 Gloucester 4s		20,000 Amesbury 1½s		11,000 Webster 3¾s
18,000 Gloucester 4¼s		25,000 Amesbury 3s		25,000 Westborough 2¼s
17,000 Haverhill 3s		5,500 Ashburnham 1s		5,320 West Bridgewater 4s
10,000 Holyoke 1s		50,000 Attleboro .65%		10,000 West Brookfield .75%
20,000 Holyoke 2¾s		5,000 Avon 1½s		50,000 Westfield .75%
25,000 Holyoke 3¾s		9,000 Avon 3½s		30,000 Westfield 4s
32,000 Houston, Tex., 4½s		15,000 Billerica 4s		40,000 Winthrop .60%
40,000 Lawrence 3½s		25,000 Braintree 2s		16,000 Yarmouth 3½s
20,000 Lawrence 4s		30,000 Braintree 4s		75,000 Boston Met. Dist. 4¾s
10,000 Leominster 4s		25,000 Canton .50%		26,000 So. Essex Dist. .55%
45,000 Lowell 4¼s		20,000 East Bridgewater 3¼s		
100,000 Lynn .40%		25,000 Foxborough 2.40%		
25,000 Lynn 1s		50,000 Framingham 1.35%		
50,000 Lynn 2¼s		25,000 Framingham 3¾s		
25,000 Lynn 3s		11,000 Framingham 4s		
6,000 Lynn 3¼s		2,000 Franklin 4½s		
5,000 Lynn 4s		10,000 Hatfield 2½s		
10,000 Malden .75%		34,000 Hudson .50%		
50,000 Malden 1s		35,000 Hull 4s		
		15,000 Ipswich 1¾s		
		10,000 Lee 1s		
		20,000 Littleton .50%		

Railroad Bonds

\$15,000 Allegheny Valley 4s
10,000 Atch., Top. & S. Fé 4s
40,000 Atlantic Coast Line 4s
85,000 Baltimore & Ohio 4s
65,000 Bangor & Arrostook 5s
25,000 Boston & Albany 4s
125,000 Boston & Albany 5s
11,000 Boston & Maine 4¾s
430,500 Boston & Maine 5s

## Par Value

\$7,000	Cambria & Clearfield 5s
10,000	Charleston & Sav. 7s
65,000	Chesapeake & Ohio 5s
145,000	C., B. & Q. 4s
115,000	Chi. & North Western 4½s
29,000	Chi. & North Western 5s
5,000	Chi., S. Fé & Cal. 5s
50,000	Delaware & Hudson 4s
50,000	Eastern Ry. of Minn. 4s
19,000	Florida Southern 4s
50,000	Great Northern 4¼s
75,000	Great Northern 5s
25,000	Great Northern 5½s
58,000	Illinois Central 4s
114,000	Illinois Central 4½s
111,000	Illinois Central 5s
25,000	Kal. & White Pigeon 5s
50,000	Lehigh Valley 4½s
25,000	Long Island 4s
40,000	Louis. & Nashville 4s
33,000	Louis. & Nashville 4½s
21,000	Louis. & Nashville 5s
115,000	Louis. & Nashville 6s
210,000	Maine Central 4½s
23,000	Milwaukee & North 4½s
50,000	Minn., St. P. & S. Ste. M. 4s
50,000	Minn., St. P. & S. Ste. M. 5s
6,000	Montana Central 5s
2,000	Montana Central 6s
150,000	N. Y. C. 5s
12,000	N. Y. C. & H. R. 4s
42,000	Norfolk & Carolina 5s
75,000	No. Pacific 6s
101,000	Ohio River 5s
44,000	Oregon Short Line 5s
200,000	Pennsylvania 5s
46,000	Pitts., Cinn., Chi. & St. L. 5s
50,000	San Fran. & San J. Val. 5s
125,000	So. & No. Alabama 5s
150,000	So. Pacific 4s
5,000	So. Pacific 5s
36,000	So. Pacific Br. 6s
50,000	Southern Ry. 4½s
50,000	Vermont Valley 4½s
106,000	Wilm. & Weldon 5s

## Street Railway Bonds

\$155,000	Boston Elevated 4½s
120,000	Boston Elevated 6½s
25,000	Holyoke 5s
50,000	West End 5s

## Boston Terminal Co. Bonds

\$30,000	Boston Terminal 3½s
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## Telephone Company Bonds

\$200,000	Am. Tel. & Tel. Co. 5s
255,000	Bell Tel. Co. of Penn. 5s

## Par Value

\$150,000	Ill. Bell. Tel. Co. 5s
120,000	N. E. Tel. & Tel. Co. 4½s
131,000	N. E. Tel. & Tel. Co. 5s
18,000	N. Y. Tel. Co. 4½s
84,000	Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$50,000	Bangor Hydro-El. Co. 4½s
100,000	Bangor Hydro-El. Co. 5s
5,000	Binghamton Lt., Ht. & Pow. Co. 5s
175,000	Brooklyn Ed. Co. 5s
180,000	Brooklyn Union Gas Co. 5s
16,000	Buffalo Gen. El. Co. 5s
165,000	Cent. Hudson Gas & El. Corp. 5s
45,000	Central Me. Pow. Co. 4½s
85,000	Central Me. Pow. Co. 5s
14,000	Central Me. Pow. Co. 6s
50,000	Central Vt. Pub. Ser. Corp. 5s
50,000	Citizens Gas Co. of Indianapolis 5s
50,000	Cleveland El. Ill. Co. 5s
100,000	Conn. Lt. & Pow. Co. 5s
28,000	Conn. Lt. & Pow. Co. 5½s
25,000	Conn. River Pow. Co. 5s
75,000	Consol. Gas Co. of Baltimore City 4½s
18,000	Consol. Gas Co. of Baltimore City 5s
100,000	Consumers Pow. Co. 4½s
65,000	Consumers Pow. Co. 5s
17,000	Eastern Conn. Pow. Co. 5s
70,000	Empire Dist. El. Co. 5s
25,000	Green Mt. Pow. Corp. 5s
100,000	Indiana Gen. Ser. Co. 5s
50,000	Interstate Pub. Ser. Co. 4½s
50,000	Interstate Pub. Ser. Co. 5s
100,000	Jersey Cent. Pow. & Lt. Co. 4½s
25,000	Jersey Cent. Pow. & Lt. Co. 5s
190,000	Kansas City Pow. & Lt. Co. 4½s
20,000	Kings Co. Ltg. Co. 5s
151,000	Long Island Ltg. Co. 5s
66,000	Long Island Ltg. Co. 6s
100,000	Los Angeles Gas & El. Corp. 5½s
23,000	Michigan Lt. Co. 5s
150,000	Narragansett El. Co. 5s
150,000	New England Pow. Co. 5s

## Par Value

\$90,000	N. J. Pow. & Lt. Co. 4½s
150,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
200,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
150,000	Niagara, Lock. & Ont. Pow. Co. 5s
100,000	Pacific Gas & El. Co. 4½s
315,000	Pacific Gas & El. Co. 6s
87,000	Pacific Lt. & Pow. Co. 5s
100,000	Pennsylvania Pow. Co. 5s
25,000	Peoples Gas Lt. & Coke Co. 6s
50,000	Phila. Sub. Counties Gas & El. Co. 4½s
75,000	Public Service Co. of N. H. 4½s
50,000	Public Service Co. of N. H. 5s
25,000	Queens Borough Gas & El. Co. 4½s
125,000	Queens Borough Gas & El. Co. 5s
75,000	Rochester Gas & El. Corp. 5s
150,000	Rochester Ry. & Lt. Co. 5s
100,000	Rockland Lt. & Pow. Co. 4½s
15,000	Salmon River Pow. Co. 5s
100,000	Southern Cal. Ed. Co. 4½s
162,000	Southern Cal. Ed. Co. 5s
100,000	South. Indiana Gas & El. Co. 5½s
33,000	Syracuse Gas Co. 5s
155,000	Syracuse Ltg. Co. 5s
100,000	Toledo Edison Co. 5s
50,000	Twin State Gas & El. Co. 5½s
100,000	Union El. Lt. & Pow. Co. 5s
165,000	West Penn Pow. Co. 5s
108,000	Western N. Y. Util. Co. 5s
100,000	Wisconsin Pow. & Lt. Co. 5s
50,000	Wisconsin Pub. Ser. Corp. 6s

## Federal Land Bank Bonds

\$100,000	Federal Land Bk. 4¼s
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## Bank Stocks

Shs.	
9,300	First Nl. Bk., Boston
220	Merchants Nl. Bk., Boston
3,100	Nl. Shawmut Bk., Boston
1,600	Second Nl. Bk., Boston
297	State St. Tr. Co., Boston
25	Webster & Atlas Nl. Bk., Boston

## BOSTON — HYDE PARK SAVINGS BANK

1196 RIVER STREET (HYDE PARK DISTRICT)

Incorporated March 11, 1871. Number of corporators, 25

Frederick G. Katzmann, *President*  
Howard F. Cluff, *Clerk of the Corporation*

Arthur H. Burt, *Treasurer*  
Bernard N. Hanson, *Assistant Treasurer*

*Board of Trustees:* M. R. Alden, A. H. Burt, H. F. Cluff, M. J. Dray, W. B. Harlow\*, A. B. Hefler†, C. E. Jennings, F. G. Katzmann\*, E. W. Lewis†, H. R. Stone†, E. Van D. Tirrell, R. A. Topham\*, H. E. B. Waldron\*. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.



# STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$278,825 00	Deposits (7,342 accounts, average, \$597.68) . . . . .	\$4,388,193 18
Other public funds, bonds and notes . . . . .	164,875 00	Christmas and other club deposits . . . . .	50,287 50
Railroad bonds and notes . . . . .	350,171 25	Surplus:—	
Street railway bonds . . . . .	59,036 00	a. Guaranty fund (5.56% of deposits) . . . . .	247,000 00
Telephone company bonds . . . . .	49,981 25	b. Profit and loss . . . . .	243,794 12
Gas, electric and water company bonds . . . . .	284,100 00	Interest, less current expenses . . . . .	58,362 05
Federal Land Bank bonds . . . . .	19,000 00	Discount unearned . . . . .	2 25
Bank and trust company stocks . . . . .	15,060 00		
Securities acquired for debts . . . . .	10,742 50		
Loans on real estate . . . . .	3,000,435 00		
Loans on personal security . . . . .	8,178 87		
Bank building (est. val., \$40,000) . . . . .	16,000 00		
Real estate by foreclosure, etc., (assessed value, \$437,550) . . . . .	439,251 63		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,504 57		
Due from Mutual Savings Central Fund, Inc. . . . .	7,606 29		
Deposit Insurance Fund . . . . .	11,033 39		
Due from banks and trust companies . . . . .	246,029 87		
Cash and cash items . . . . .	21,808 48		
<b>Total Assets . . . . .</b>	<b>\$4,987,639 10</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,987,639 10</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,512.24	\$18,708.00	\$1,000.00	\$147.64	\$3,378.42	\$25,746.30
Cost per \$1,000 of assets . . . . .	.50	3.75	.20	.03	.68	5.16
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.46
Gross income received during the year, \$223,808.93.						

## Rates on Investments and Loans (Average on All, 5.55%)

654 real estate loans, averaging \$4,587.82 (average rate, 5.90%): 4%, \$34,000; 5%, \$175,035; 5½%, \$45,000; 5½%, \$30,885; 6%, \$2,715,515.  
13 personal loans, averaging \$629.14 (average rate, 4.90%): 4½%, \$6,014; 6%, \$2,165.  
Bonds, stocks, etc. (average rate on amount invested, 4.70%).  
Number of loans not over \$3,000 each, 288, amounting to \$529,408.87.  
18 real estate loans made during year, amounting to \$143,600.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%		\$75,168 32
July, 1934, 1¾%		74,942 96
Number of deposits during year, 10,271, amounting to (accounts opened 714)		655,606 50
		\$805,717 78
Number of withdrawals during year, 12,539, amounting to (accounts closed 786)		830,880 02
Net decrease in amount due depositors (accounts decreased 72)		\$25,162 24

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$225,000 U. S. Treas. Bonds 3¾s	\$10,000 Illinois Central 3½s	\$25,000 Consumers Pow. Co. 5s	
25,000 U. S. Treas. Bonds 4½s	20,000 Illinois Central 4s	25,000 Kansas City Pow. & Lt. Co. 4½s	
6,750 Home Owners' Loan Corp. Bonds 2¾s	50,000 Minn., St. P. & S. Ste. M. 4s	15,000 Long Island Ltg. Co. 5s	
22,075 Home Owners' Loan Corp. Bonds 3s	30,000 N. Y., N. H. & H. 4s	25,000 Los Angeles Gas & El. Corp. 5s	
10,000 Boston 3½s	25,000 No. Maine Seaport 5s	5,000 Marl.-Hud. Gas Co. 5½s	
10,000 Boston 4s	15,000 Pitts., Lake Erie & W. Va. 4s	10,000 Newburyport Gas & El. Co. 5s	
20,000 Holyoke 4s	10,000 Vermont Valley 4½s	10,000 New England Pow. Co. 5s	
20,000 Leominster 4s		5,000 N. J. Pow. & Lt. Co. 4½s	
25,000 Somerville 4s	<b>Street Railway Bonds</b>	20,000 Pacific Gas & El. Co. 5s	
52,000 Springfield 4s	\$30,000 Boston Elevated 4½s	20,000 San Diego Cons. Gas & El. Co. 5s	
15,000 Wichita Falls, Tex., 4¾s	20,000 Boston Elevated 5s	10,000 Southern Cal. Ed. Co. 5s	
16,000 Falmouth 4s	20,000 West End 5s	15,000 Toledo Gas, El. & Htg. Co. 5s	
	<b>Telephone Company Bonds</b>		
	\$10,000 N. E. Tel. & Tel. Co. 4½s		
	40,000 N. Y. Tel. Co. 4½s		
	<b>Gas, Electric and Water Company Bonds</b>		
	\$25,000 Citizens Gas Co. of Indianapolis 5s		
	25,000 Cleveland El. Ill. Co. 5s		
	25,000 Conn. Lt. & Pow. Co. 4½s		
	25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s		
		<b>Federal Land Bank Bonds</b>	
		\$20,000 Federal Land Bk. 5s	
		<b>Bank Stocks</b>	
		Shs.	
		693 First Nl. Bk., Boston	
		6 Merchants Nl. Bk., Boston	
		24 Second Nl. Bk., Boston	

## BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 38

Charles G. Smith, *President*  
Hester J. Adams, *Clerk of the Corporation*Arthur B. Joslin, *Treasurer*  
Albert T. Carpenter, *Assistant Treasurer**Board of Trustees:* H. S. Adams\*, G. S. Baldwin, C. E. Benson†, M. G. Bolster, S. M. Bolster\*, S. G. Bradlee, Nelson Curtist†, A. C. Dunmore\*, A. E. Gladwin\*, Carleton Hunneman, A. B. Joslin, H. C. Mildram, J. N. Palmer, R. B. Rugg, C. G. Smith\*, C. G. Smith, Jr., R. E. Townsend, Henry West†.Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,047,300 00	Deposits (19,452 accounts, average, \$849.75) . . .	\$16,529,297 25
Other public funds, bonds and notes . . .	200,000 00	Christmas and other club deposits . . .	58,294 50
Railroad bonds and notes . . .	2,936,549 00	Surplus:—	
Street railway bonds . . .	612,731 25	a. Guaranty fund (5.72% of deposits) . . .	949,500 00
Boston Terminal Co. bonds . . .	110,000 00	b. Profit and loss . . .	216,188 69
Gas, electric and water company bonds . . .	874,340 00	Interest, less current expenses . . .	51,363 78
Home Owners' Loan Corporation bonds and notes . . .	3,100 00	Discount unearned . . .	735 38
Bank and trust company stocks . . .	84,517 00	Other liabilities . . .	150 00
Securities acquired for debts . . .	84,547 00		
Loans on real estate (less \$4,200 due thereon) . . .	7,913,146 68		
Loans on personal security . . .	190,956 74		
Bank building (est. val., \$250,000) . . .	188,122 21		
Real estate by foreclosure, etc. (assessed value, \$1,209,600) . . .	1,073,720 41		
Taxes, insurance, etc., paid on mortgaged properties . . .	89,529 83		
Due from Mutual Savings Central Fund, Inc. . . .	26,995 38		
Deposit Insurance Fund . . .	41,114 14		
Due from banks and trust companies . . .	287,109 81		
Cash and cash items . . .	41,750 15		
<b>Total Assets . . .</b>	<b>\$17,805,529 60</b>	<b>Total Liabilities . . .</b>	<b>\$17,805,529 60</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$30,330.85	\$35,256.06	\$4,500.00	\$7,900.47	\$18,398.44	\$96,385.82
Cost per \$1,000 of assets . . .	1.70	1.98	.25	.44	1.03	5.40
Cost per \$1,000 of assets not including State tax and rent . . .						3.45
Gross income received during the year, \$812,160.90.						

## Rates on Investments and Loans (Average on All, 4.85%)

840 real estate loans, averaging \$9,420.41 (average rate, 5.49%): 3%, \$6,800; 4½%, \$41,750; 4¾%, \$318,000; 5%, \$2,657,650; 5¼%, \$486,000; 5½%, \$1,093,363; 5¾%, \$25,000; 6%, \$3,279,884; 6½%, \$4,700.  
 24 personal loans, averaging \$7,956.53 (average rate, 4.47%): 4%, \$47,702; 4½%, \$115,705; 5%, \$17,150; 5½%, \$10,400.

Bonds, stocks, etc. (average rate on amount invested, 4.22%).

Number of loans not over \$3,000 each, 263, amounting to \$469,852.74.

83 real estate loans made during year, amounting to \$544,925.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½% . . .	\$237,432 41
Oct., 1934, 1½% . . .	240,793 80
Number of deposits during year, 20,304, amounting to (accounts opened 2,764) . . .	1,884,700 56
	\$2,362,926 77
Number of withdrawals during year, 28,547, amounting to (accounts closed 1,855) . . .	2,279,284 61
Net increase in amount due depositors (accounts increased 909) . . .	\$83,642 16

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$50,000 Delaware & Hudson 4s
\$880,000 U. S. Treas. Bonds 3¼s	\$175,000 Boston & Albany 3½s	25,000 Great Northern 4¼s
175,000 U. S. Treas. Bonds 3¾s	100,000 Boston & Lowell 5s	100,000 Har. Riv. & Pt. Ches. 4s
210,000 U. S. Treas. Bonds 4s	25,000 Boston & Maine 4s	100,000 Illinois Central 3s
3,000 U. S. Treas. Notes 3s	110,000 Boston & Maine 4½s	370,000 Illinois Central 3½s
685,000 U. S. Treas. Notes 3½s	484,000 Boston & Maine 5s	350,000 Maine Central 4½s
7,425 Home Owners' Loan Corp. Bonds 3s	200,000 Chi., Mil. & St. Paul 4½s	20,000 Michigan Central 3½s
1,088,000 United States 4½s	50,000 Chi. & North Western 3½s	25,000 Mich. Cent.-Jol. & No. Ind. 4s
100,000 Arkansas 5s	20,000 Chi. & North Western 4½s	100,000 N. Y. C. & H. R. 3½s
100,000 Louisiana 4½s		330,000 N. Y., N. H. & H. 3½s

\* Board of Investment.

† Auditing Committee.



Par Value	<b>Gas, Electric and Water Com-</b>	Par Value
\$220,000 N. Y., N. H. & H. 4s	<b>pany Bonds</b>	\$50,000 Public Service Co. of
63,000 No. Pacific 4½s	Par Value	N. H. 4½s
20,000 Old Colony 4s	\$75,000 Central Me. Pow. Co. 4½s	100,000 Queens Borough Gas &
100,000 Pennsylvania 4½s	25,000 Central Me. Pow. Co. 5s	El. Co. 4½s
50,000 Portland Terminal 4s	70,000 Consumers Pow. Co. 4½s	100,000 Union El. Lt. & Pow. Co.
25,000 Providence Terminal 4s	50,000 Indianapolis Pow. & Lt.	4½s
10,000 Washington Co. 3½s	Co. 5s	
	100,000 Jersey Cent. Pow. & Lt.	<b>Home Owners' Loan Corpora-</b>
<b>Street Railway Bonds</b>	Co. 4½s	<b>tion Bonds</b>
\$80,000 Boston Elevated 4s	15,000 New England Pow. Co. 5s	\$3,100 Home Owners' Loan
250,000 Boston Elevated 4½s	100,000 N. J. Pow. & Lt. Co. 4½s	Corp. 4s
224,000 Boston Elevated 5s	100,000 Niagara, Lock. & Ont.	
67,000 Eastern Mass. 4½s	Pow. Co. 5s	<b>Bank Stocks</b>
	70,000 Pacific Gas & El. Co. 4½s	Shs.
<b>Boston Terminal Co. Bonds</b>	25,000 Pacific Gas & El. Co. 5½s	2,000 First Nl. Bk., Boston
\$110,000 Boston Terminal 3½s		190 Nl. Rockland Bk., Boston

**BOSTON — LINCOLN SAVINGS BANK**  
**1111 COLUMBUS AVENUE**

Incorporated November 5, 1915. Number of corporators, 42

Cornelius Vander Pyl, *President* Henry S. Ormsby, *Clerk of the Corporation* Homer G. Bean, *Treasurer*

*Board of Trustees:* H. G. Bean, F. C. Bleiler\*, W. F. Bleiler, W. J. Bleiler, J. G. Cleary, J. W. Colgan, Joseph Esselen\*, J. T. Hosford, Charles Liffier, C. E. MacKay, G. P. MacLellan, R. A. MacLellan\*, J. D. Monteith, J. F. Murphy, H. S. Ormsby, S. J. Rantint†, Umphray Thomson\*†, Cornelius Vander Pyl\*, A. K. Williams†, J. R. Yendley.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$58,959 34	Deposits (1,653 accounts, average, \$455.94) . . . . .	\$753,661 04
Other public funds, bonds and notes . . . . .	83,828 99	Surplus:—	
Railroad bonds and notes . . . . .	45,310 62	a. Guaranty fund (3.58% of deposits) . . . . .	26,945 00
Street railway bonds . . . . .	25,149 10	b. Profit and loss . . . . .	11,453 44
Boston Terminal Co. bonds . . . . .	4,375 00	Interest and rents, less current expenses . . . . .	8,175 33
Gas, electric and water company bonds . . . . .	58,091 25	Other liabilities . . . . .	491 71
Bank and trust company stocks . . . . .	2,500 00		
Securities acquired for debts . . . . .	995 00		
Loans on real estate . . . . .	457,620 00		
Loans on personal security . . . . .	6,350 00		
Furniture and fixtures . . . . .	7,416 00		
Real estate by foreclosure, etc. (assessed value, \$7,000) . . . . .	6,009 81		
Other assets . . . . .	1,103 48		
Due from Mutual Savings Central Fund, Inc. . . . .	1,032 32		
Deposit Insurance Fund . . . . .	1,732 64		
Due from banks and trust companies . . . . .	38,165 38		
Cash and cash items . . . . .	2,087 59		
<b>Total Assets . . . . .</b>	<b>\$800,726 52</b>	<b>Total Liabilities . . . . .</b>	<b>\$800,726 52</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$838.80	\$4,000.00	\$601.00	\$51.97	\$1,909.77	\$7,401.54
Cost per \$1,000 of assets . . . . .	1.05	4.99	.75	.06	2.38	9.23
Cost per \$1,000 of assets not including State tax and rent . . . . .						7.43
Gross income received during the year, \$39,267.96.						

**Rates on Investments and Loans (Average on All, 5.33%)**

138 real estate loans, averaging \$3,316.09 (average rate, 5.95%): 6%, \$454,170.  
6 personal loans, averaging \$1,058.33 (average rate, 5%): 4½%, \$4,250; 6%, \$2,100.  
Bonds, stocks, etc. (average rate on amount invested, 4.30%).  
Number of loans not over \$3,000 each, 71, amounting to \$126,095.  
6 real estate loans made during year, amounting to \$18,400.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1934, 1¼% . . . . .	\$11,587 79
July, 1934, 1¼% . . . . .	12,009 94
Number of deposits during year, 3,528, amounting to (accounts opened 297) . . . . .	224,253 34
	\$247,851 07
Number of withdrawals during year, 3,244, amounting to (accounts closed 227) . . . . .	187,247 63
Net increase in amount due depositors (accounts increased 70) . . . . .	\$60,603 44

\* Board of Investment. † Auditing Committee.





† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$197,038.24	\$164,112.24	\$60,000.00	\$1,053.90	\$67,137.89	\$489,342.27
Cost per \$1,000 of assets	1.67	1.39	.51	.01	.57	4.15
Cost per \$1,000 of assets not including State tax and rent						1.97
Gross income received during the year, \$5,027,412.83.						

Rates on Investments and Loans (Average on All, 4.39%)

558 real estate loans, averaging \$52,077.19 (average rate, 4.83%): 3%, \$622,500; 4%, \$3,102,157; 4¼%, \$30,000; 4½%, \$6,501,868; 4¾%, \$4,510,625; 5%, \$8,054,049; 5¼%, \$1,492,500; 5½%, \$2,680,463; 5¾%, \$62,750; 6%, \$2,002,158.

628 personal loans, averaging \$2,379.37 (average rate, 4.48%): 3%, \$100,000; 4%, \$451,477; 4½%, \$452,887; 4¾%, \$11,700; 5%, \$310,597; 5¼%, \$3,200; 5½%, \$111,277; 6%, \$53,109.

Bonds, stocks, etc. (average rate on amount invested, 4.23%).

Number of loans not over \$3,000 each, 655, amounting to \$612,711.15.

61 real estate loans made during year, amounting to \$748,070.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1½%	\$1,511,431 91
July, 1934, 1½%	1,546,699 04
Number of deposits during year, 156,079, amounting to (accounts opened 9,958)	17,847,723 08
	\$20,905,854 03
Number of withdrawals during year, 155,845, amounting to (accounts closed 7,613)	15,979,760 66
Net increase in amount due depositors (accounts increased 2,345)	\$4,926,093 37

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$55,000 Waltham 3¾s	\$25,000 Williamstown 2s
\$755,150 U. S. Treas. Bonds 3¼s		79,000 Waltham 4s	100,000 Winchendon 1¼s
325,000 U. S. Treas. Bonds 3¾s		25,000 Worcester .30%	8,000 Winchester 4s
4,000,000 U. S. Treas. Bonds 3¾s		50,000 Worcester .35%	17,500 Winthrop 4½s
7,500,000 U. S. Treas. Bonds 4s		50,000 Worcester .50%	105,000 Boston Met. Dist. 4½s
8,500,000 U. S. Treas. Bonds 4¼s		140,000 Worcester 4s	645,000 Boston Met. Dist. 4¾s
269,000 U. S. Treas. Notes 2½s		50,000 Andover .28%	45,000 So. Essex Dist. 4½s
50,000 U. S. Treas. Notes 2¾s		100,000 Belmont .34%	
2,730,000 U. S. Treas. Notes 3s		10,000 Blackstone 3s	
3,100,000 U. S. Treas. Notes 3¼s		50,000 Brookline .24%	
140,000 U. S. Treas. Certs. 2¼s		25,000 Brookline .30%	
600,000 U. S. Treas. Bills .20%		20,000 Chatham .50%	
3,459,450 United States 3½s		19,000 Dalton 4s	
367,400 United States 4¼s		50,000 Dartmouth .37%	
113,251 Massachusetts .14%		25,000 Dartmouth 3s	
20,000 Massachusetts .25%		100,000 Dedham .37%	
24,000 Massachusetts 3½s		38,000 Dedham 4s	
150,000 Massachusetts 3¾s		10,000 Duxbury 4s	
12,000 Massachusetts 4s		20,000 East Bridgewater 1s	
50,000 Middlesex Co. .40%		10,000 Essex 1s	
15,000 Beverly .35%		25,000 Fairhaven 2¾s	
100,000 Beverly .40%		40,000 Falmouth 3½s	
47,000 Beverly 4½s		25,000 Grafton .75%	
75,000 Boston 3¾s		25,000 Great Barrington 4½s	
200,000 Boston 4s		50,000 Greenfield .36%	
103,000 Brockton 3¾s		15,000 Hadley 4s	
137,000 Cambridge 4s		20,000 Hamilton .35%	
96,000 Cambridge 4½s		50,000 Ipswich 1s	
50,000 Fitchburg .50%		16,000 Ipswich 4¼s	
25,000 Gloucester .30%		25,000 Lexington 4s	
10,000 Gloucester 3½s		40,000 Lincoln .40%	
100,000 Gloucester 3¾s		15,000 Lynnfield 3s	
60,000 Haverhill 4s		50,000 Manchester .34%	
25,000 Holyoke 4s		40,000 Manchester 4s	
50,000 Lynn .37%		25,000 Marshfield 3½s	
25,000 Lynn .75%		43,000 Marshfield 4s	
11,000 Lynn 4s		25,000 Milton .25%	
40,000 Marlborough 4s		50,000 Montague 2s	
170,000 Medford 3¾s		7,000 Montague 5½s	
50,000 Melrose 1.40%		22,000 Nantucket 4¼s	
5,000 Melrose 3¾s		50,000 No. Andover .50%	
23,000 Melrose 4¼s		11,000 No. Andover 3¾s	
25,000 Newburyport 2s		20,000 Norton .75%	
20,000 Newton 4½s		57,000 Norwood 3¾s	
25,000 North Adams 2s		25,000 Norwood 4s	
4,750 North Adams 3½s		6,500 Orange 4s	
3,600 North Adams 3.65%		20,000 Plainville .85%	
74,000 North Adams, 3¾s		10,000 Plainville 3¼s	
49,000 North Adams 4½s		50,000 Plymouth .35%	
50,000 Quincy .60%		50,000 Plymouth 4s	
96,000 Quincy 4s		74,000 Rockland 3¾s	
50,000 Salem .40%		10,000 Sandwich 3½s	
38,000 Salem 4s		20,000 Somerset 4s	
175,000 San Francisco, Cal., 4½s		25,000 Stoughton 2¼s	
25,000 San Francisco, Cal., 5s		73,000 Topsfield 4¼s	
24,000 Somerville 4s		32,000 Walpole 3½s	
25,000 Springfield .35%		25,000 Ware 4s	
8,000 Springfield 3½s		88,000 Watertown 3¾s	
25,000 Springfield 4s		100,000 Webster 3¾s	
61,000 Springfield 4¼s		18,000 Wellesley 4s	
100,000 Tampa, Fla., 4¾s		15,000 Wenham .40%	
100,000 Tampa, Fla., 5s		40,000 Weymouth 4¼s	
24,000 Waltham 3½s		32,000 Weymouth 4½s	



Par Value	
\$200,000	New England 4s
350,000	N. Y. C. 4½s
319,000	N. Y. C. & H. R. 3½s
430,000	N. Y. C. & H. R. 4s
300,000	N. Y. & N. E. 4s
183,000	N. Y., N. H. & H. 3½s
143,000	N. Y., N. H. & H. 4s
86,600	N. Y., N. H. & H. 6s
425,000	Norfolk & Western 4s
70,000	Norfolk & Western 4½s
250,000	No. Pacific 3s
1,000,000	No. Pacific 4s
500,000	No. Pacific 6s
25,000	Norwich & Worc. 4½s
437,000	Old Colony 5s
617,000	Oregon Short Line 5s
306,000	Pennsylvania 4s
100,000	Pennsylvania 4½s
694,000	Pennsylvania 4½s
200,000	Pennsylvania 5s
257,000	Phila. & Reading 4s
300,000	Phila., Balt. & Wash. 5s
255,000	Pitts., Cinn., Chi. & St. L. 4½s
200,000	Pitts., Cinn., Chi. & St. L. 5s
200,000	Portland Terminal 4s
500,000	San Fran. & San J. Val. 5s
370,000	So. & No. Alabama 5s
718,000	So. Pacific 4s
17,000	So. Pacific 5s
200,000	St. L., Peo. & North W. 5s
75,000	St. P. & Duluth 4s
71,500	St. P., Minn. & Man. 4s
600,000	St. P., Minn. & Man. 5s
1,914,000	Union Pacific 4s
425,000	Union Pacific 5s
150,000	United N. J. R. R. & Canal Co. 4½s
40,000	Wil. & Sioux Falls 5s
Street Railway Bonds	
\$402,000	Boston Elevated 4s

Par Value	
\$9,000	Boston Elevated 4½s
300,000	Boston Elevated 5s
250,000	Boston Elevated 6½s
150,000	Holyoke 5s
Boston Terminal Co. Bonds	
\$540,000	Boston Terminal 3½s
Telephone Company Bonds	
\$1,250,000	Am. Tel. & Tel. Co. 5s
595,000	Bell Tel. Co. of Penn. 5s
550,000	Ill. Bell Tel. Co. 5s
775,000	N. E. Tel. & Tel. Co. 5s
575,000	N. Y. Tel. Co. 4½s
650,000	Southwest. Bell Tel. Co. 5s
Gas, Electric and Water Company Bonds	
\$50,000	Bangor Hydro-El. Co. 5s
350,000	Brooklyn Ed. Co. 5s
260,000	Buffalo Gen. El. Co. 5s
300,000	Cent. Hudson Gas & El. Corp. 5s
175,000	Central Me. Pow. Co. 5s
350,000	Citizens Gas Co. of Indianapolis 5s
200,000	Cleveland El. Ill. Co. 5s
100,000	Conn. Lt. & Pow. Co. 4½s
100,000	Conn. Lt. & Pow. Co. 5s
96,000	Conn. Lt. & Pow. Co. 5½s
300,000	Consumers Pow. Co. 4½s
479,000	Consumers Pow. Co. 5s
75,000	Duquesne Lt. Co. 4½s
200,000	Fall River El. Lt. Co. 5s
300,000	Kansas City Pow. & Lt. Co. 4½s
10,000	Kings Co. El. Lt. & Pow. Co. 5s
300,000	Lawrence Gas & El. Co. 4½s
200,000	Michigan Lt. Co. 5s
49,000	Narragansett Fl. Co. 5s
425,000	New England Pow. Co. 5s
200,000	N. J. Pow. & Lt. Co. 4½s

Par Value	
\$50,000	N. Y. Edison Co. 5s
100,000	N. Y. Edison Co. 6½s
185,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
121,000	Niagara, Lock. & Ont. Pow. Co. 5s
225,000	Pacific Gas & El. Co. 4½s
36,000	Potomac El. Pow. Co. 5s
50,000	Public Service Co. of N. H. 4½s
200,000	Queens Borough Gas & El. Co. 4½s
100,000	Queens Borough Gas & El. Co. 5s
180,000	Quincy El. Lt. & Pow. Co. 5s
320,000	Rochester Ry. & Lt. Co. 5s
225,000	Rockland Lt. & Pow. Co. 4½s
150,000	Salmon River Pow. Co. 5s
10,000	San Diego Cons. Gas & El. Co. 6s
325,000	Southern Cal. Ed. Co. 5s
65,000	Syracuse Ltg. Co. 5s
500,000	Turners Falls Pow. & El. Co. 5s
150,000	Western N. Y. Util. Co. 5s
Federal Land Bank Bonds	
\$100,000	Federal Land Bk. 4½s
Federal Home Loan Bank Stock	
Shs.	274 Federal Home Loan Bank
Bank Stocks	
Shs.	5,668 First Nl. Bk., Boston
1,000	Merchants Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
3,400	Second Nl. Bk., Boston
235	State Street Tr. Co., Boston
250	Webster & Atlas Nl. Bk., Boston

## BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 3, 1863. Number of corporators, 60

J. Carlton Nichols, *President*

Alfred Y. Mitchell, *Treasurer*

Frank G. Neal, *Assistant Treasurers*

Edwin R. Barnes, *Assistant Treasurers*

Myron F. Lord, *Clerk of the Corporation*

*Board of Trustees:* James Bertram, G. W. Boland, R. M. Bowen\*, Allan Campbell, J. H. Corney†, F. C. Hersey\*, C. S. Jenney\*, W. H. Jenney, G. M. King, M. F. Lord, Alfred Y. Mitchell, Arthur Y. Mitchell\*, Richard Nason, C. M. Nichols\*, J. C. Nichols\*, R. H. Nichols, G. M. Pond, D. M. Pray, C. H. Slattey\*, J. L. Spaulding, Jr.\*†, C. G. Stickney, M. I. Stone†, A. E. Taylor.

Deposits draw interest from the third Wednesday of each month; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, from 7 to 9 p.m. for deposits only.

### STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,502,764 07	Deposits (21,522 accounts, average, \$749.87) . . . . .	\$16,138,716 83
Other public funds, bonds and notes . . .	1,826,300 00	Surplus:—	
Railroad bonds and notes . . . . .	1,978,170 63	a. Guaranty fund (6.15% of deposits) . . . . .	992,346 00
Street railway bonds . . . . .	194,002 50	b. Profit and loss . . . . .	1,068,913 64
Boston Terminal Co. bonds . . . . .	46,537 50	Interest, less current expenses . . . . .	15,445 31
Telephone company bonds . . . . .	325,312 50		
Gas, electric and water company bonds . . . . .	1,838,518 75		
Bank and trust company stocks . . . . .	62,860 00		
Securities acquired for debts . . . . .	37,063 50		
Loans on real estate (less \$5,150 due thereon) . . . . .	7,654,965 25		
Loans on personal security . . . . .	259,368 00		
Bank building (est. val., \$75,000) . . . . .	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$65,200) . . . . .	46,391 93		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	6,031 15		
Due from Mutual Savings Central Fund, Inc. . . . .	26,160 16		
Deposit Insurance Fund . . . . .	40,140 67		
Due from banks and trust companies . . . . .	262,934 08		
Cash and cash items . . . . .	57,901 09		
<b>Total Assets . . . . .</b>	<b>\$18,215,421 78</b>	<b>Total Liabilities . . . . .</b>	<b>\$18,215,421 78</b>

\* Board of Investment.

† Auditing Committee.

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$23,462.81	\$39,411.00	\$2,000.00	\$536.25	\$15,116.96	\$80,527.02
Cost per \$1,000 of assets . . . . .	1.29	2.16	.11	.03	.83	4.42
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.02
Gross income received during the year, \$900,864.51.						

**Rates on Investments and Loans (Average on All, 5.08%)**

2,140 real estate loans, averaging \$3,577.08 (average rate, 5.98%): 5%, \$92,000; 5½%, \$115,000; 6%, \$7,444,765; 6½%, \$3,200.

42 personal loans, averaging \$6,175.43 (average rate, 4.71%); 3%, \$50,000; 4¼%, \$35,000; 4½%, \$350;  
5%, \$107,400; 5½%, \$15,000; 6%, \$51,615.

Bonds, stocks, etc. (average rate on amount invested, 4.39%).

Number of loans not over \$3,000 each, 1,118, amounting to \$2,038,165.

113 real estate loans made during year, amounting to \$367,775.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1 $\frac{3}{4}$ %	\$273,665 25
Oct., 1934, 1 $\frac{3}{4}$ %	275,545 03
Number of deposits during year, 22,224, amounting to (accounts opened 2,043)	2,530,388 54

Number of withdrawals during year, 31,753, amounting to (accounts closed 2,280) . . . . .	\$3,079,598 82
	2,997,149 44

Net increase in amount due depositors (accounts decreased 237)	.	.	.	.	\$82,449 38
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## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$485,000 U. S. Treas. Bonds 3s	\$12,000 Westford 4½s	\$100,000 N. E. Tel. & Tel. Co. 4½s	
350,000 U. S. Treas. Bonds 3½s	15,000 West Springfield 4s	100,000 N. E. Tel. & Tel. Co. 5s	
300,000 U. S. Treas. Bonds 3¼s		35,000 N. Y. Tel. Co. 4½s	
100,000 U. S. Treas. Bonds 3⅜s	<b>Railroad Bonds</b>		
995,000 U. S. Treas. Bonds 4s	\$50,000 Atch., Top. & S. F6 4s	<b>Gas, Electric and Water Com-</b>	
100,000 U. S. Treas. Notes 2½s	50,000 Baltimore & Ohio 5s	<b>pany Bonds</b>	
200,000 U. S. Treas. Notes 2⅞s	50,000 Beech Creek 4s	\$50,000 Bangor Hydro-El. Co. 5s	
22,600 Home Owners' Loan	50,000 Boston & Albany 3½s	25,000 Brooklyn Union Gas Co. 5s	
184,650 Home Owners' Loan	96,000 Boston & Maine 5s	73,000 Central Me. Pow. Co. 5s	
Corp. Bonds 2¾s	50,000 Cent. Pacific 4s	25,000 Cent. Hudson Gas & El. Corp. 5s	
Corp. Bonds 3s	80,000 C., B. & Q. 4s	100,000 Char. Gas & El. Co. 5s	
500,000 United States 3½s	25,000 Chi. & North Western 4½s	50,000 Citizens Gas Co. of Indianapolis 5s	
275,000 United States 4½s	7,500 Chi. & North Western 5s	25,000 Consumers Pow. Co. 4½s	
25,000 Louisiana 4½s	25,000 Cleveland & Pitts. 4½s	50,000 Consumers Pow. Co. 5s	
100,000 Louisiana 5s	100,000 Delaware & Hudson 4s	40,000 Conn. Lt. & Pow. Co. 4½s	
50,000 Massachusetts 3½s	25,000 Illinois Central 3½s	50,000 Detroit Edison Co. 4½s	
25,000 Michigan 5¼s	85,000 Illinois Central 4s	50,000 Fall River El. Lt. Co. 5s	
78,000 No. Carolina 5s	10,000 Iowa, Minn. & Northw. 3½s	50,000 Greenfield Gas Lt. Co., 4¾s	
35,000 Oregon 5½s	50,000 James., Frank. & Clear. 4s	75,000 Hingham Water Co. 5s	
20,000 So. Carolina 4¾s	50,000 Lake Sh. & Mich. So. 3½s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
39,000 So. Dakota 5½s	25,000 Lexington & Eastern 5s	75,000 Lake Sup. Dist. Pow. Co. 5s	
75,000 Tennessee 4¾s	62,000 Maine Central 4½s	25,000 Lawrence Gas & El. Co. 4½s	
30,000 Akron, O., 6s	18,000 Maine Central 5s	50,000 Newburyport Gas & El. Co. 5s	
50,000 Birmingham, Ala., 4¾s	15,000 Mich. Cent.-Kal. & So. Haven 5s	100,000 New England Pow. Co. 5s	
150,000 Boston 4s	50,000 Mil., Sparta & Northw. 4s	25,000 N. Y. Edison Co. 5s	
100,000 Boston 4¼s	50,000 Minn., St. P. & St. Ste. M. 4s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
5,000 Cambridge 4½s	25,000 Nash., Chatt. & St. L. 4s	100,000 Ohio Pub. Ser. Co. 5s	
10,000 Cincinnati, O., 5½s	25,000 New England 4s	25,000 Pacific Gas & El. Co. 4½s	
74,000 Cleveland, O., 5½s	125,000 N. Y. C. 4½s	125,000 Pacific Gas & El. Co. 6s	
75,000 Detroit, Mich., 4¼s	40,000 No. Maine Seaport 5s	75,000 Public Service Co. of N. H. 4½s	
60,000 Detroit, Mich., 5s	25,000 Ohio River 5s	50,000 Queens Borough Gas & El. Co. 5s	
30,000 Detroit, Mich., 5¼s	25,000 Old Colony 4s	130,000 Rockland Lt. & Pow. Co. 4½s	
50,000 Detroit, Mich., 5½s	170,000 Old Colony 5s	50,000 Southern Cal. Ed. Co. 5s	
50,000 Detroit, Mich., 6s	20,000 Old Colony 5½s	17,000 Syracuse Gas Co. 5s	
27,000 Fall River 4¼s	145,000 Pitts., Cinn., Chi. & St. L. 4½s	50,000 Toledo Gas, El. & Htg. Co. 5s	
3,000 Fall River 4½s	25,000 Pitts., Lake Erie & W. Va. 4s	75,000 Turners Falls Pow. & El. Co. 5s	
50,000 Flint, Mich., 5s	57,000 Portland & Rum. Falls 5s	50,000 Twin State Gas & El. Co. 5s	
20,000 Fort Worth, Tex., 4½s	50,000 Ports., Gt. F. & Con. 4½s	50,000 Western N. Y. Util. Co. 5s	
10,000 Fort Worth, Tex., 5s	50,000 St. J. & L. C. 5s	35,000 Wisconsin Pow. & Lt. Co. 5s	
10,500 Gardner 5s	135,000 St. L., Peo. & North W. 5s		
40,000 Houston, Tex., 4½s	101,878 St. P., Minn. & Man. 4s	<b>Bank Stocks</b>	
15,000 Houston, Tex., 5s	35,000 So. & No. Alabama 5s	220 First Nl. Bk., Boston	
25,000 Lowell 5s	50,000 Virginian Ry. 5s	9 Merchants Nl. Bk., Boston	
50,000 Miami, Fla., 5s	90,000 Wil. & Sioux Falls 5s	800 Nl. Shawmut Bk., Boston	
25,000 Montgomery, Ala., 4½s		72 Second Nl. Bk., Boston	
50,000 Newark, N. J., 4½s	<b>Street Railway Bonds</b>	416 Webster & Atlas Nl. Bk., Boston	
75,000 New Bedford 5s	\$22,000 Boston Elevated 4s		
10,000 Northampton 4¼s	73,000 Boston Elevated 5s		
25,000 Portland, Ore., 4s	110,000 West End 5s		
10,000 Portland, Ore., 5s			
25,000 Rochester, N. Y., 4s	<b>Boston Terminal Co. Bonds</b>		
25,000 San Diego, Cal., 4¾s	\$50,000 Boston Terminal 3½s		
20,000 San Diego, Cal., 5s			
3,600 Taunton 4½s	<b>Telephone Company Bonds</b>		
10,000 Wheeling, W. Va., 5s	\$100,000 Am. Tel. & Tel. Co. 5s		
500 Belmont 4s			
25,000 Hudson 4s			
25,000 Marblehead 4s			
20,700 Nahant 4s			
7,000 Norwood 4½s			
30,000 Onset 4s			
50,000 Seitate 3¼s			
6,000 Sunderland 4½s			



**BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS**

**1 TREMONT STREET**

Branch Offices: 158 Hanover St.; 754 South St., Roslindale

Incorporated March 7, 1833. Number of corporators, 142

Theron A. Apollonio, *President*

J. Lothrop Motley, *Clerk of the Corporation*

Arthur O. Yeames, *Treasurer*

*Board of Trustees:* William Amory, T. A. Apollonio\*, N. F. Ayer, T. P. Beal, F. B. Bemis\*, W. A. Burnham, E. S. Draper†, Amory Eliot, W. C. Endicott, P. E. Fitzpatrick\*, F. M. Forbes, J. M. Forbes, R. H. Gardiner, H. S. Grew†, N. P. Hallowell, F. L. Higginson, R. F. Hooper†, Constantine Hutchins, M. B. Jones, J. S. Lawrence, R. W. Maynard, J. L. Motley, Vittorio Orlandi, S. D. Parker, A. J. Peters, Walworth Pierce, W. K. Richardson, R. S. Russell\*, H. B. Sawyer\*, H. M. Sears\*, W. S. Spaulding, T. W. Symons, A. R. Whittier, Norton Wigglesworth, H. H. Wilder, Moses Williams, Roger Wolcott, B. L. Young. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

Branches: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$11,816,287 24	Deposits (67,998 accounts, average, \$830.94)	\$56,501,959 74
Other public funds, bonds and notes	3,288,744 00	Christmas and other club deposits	367,903 75
Railroad bonds and notes	9,132,416 00	Surplus:—	
Street railway bonds	1,079,000 00	a. Guaranty fund (5.37% of deposits)	3,055,000 00
Boston Terminal Co. bonds	2,501,940 00	b. Profit and loss	670,051 85
Telephone company bonds	820,744 00	Interest and rents, less current expenses	183,203 63
Gas, electric and water company bonds	1,214,952 25	Discount unearned	110 00
Bank and trust company stocks	373,740 00	Other liabilities	18,395 05
Securities acquired for debts	100,358 73		
Loans on real estate (less \$482.14 due thereon)	26,153,187 49		
Loans on personal security	111,022 50		
Bank building (est. val., \$620,000)	790,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,525,150)	1,090,474 16		
Taxes, insurance, etc., paid on mortgaged properties	208,960 06		
Other assets	8,796 80		
Due from Mutual Savings Central Fund, Inc.	85,509 82		
Deposit Insurance Fund	139,222 83		
Due from banks and trust companies	1,780,081 50		
Cash and cash items	101,186 64		
<b>Total Assets</b>	<b>\$60,796,624 02</b>	<b>Total Liabilities</b>	<b>\$60,796,624 02</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$45,263.68	\$120,020.00	\$44,997.00	\$2,385.17	\$57,858.77	\$270,524.62
Cost per \$1,000 of assets	.74	1.97	.74	.04	.95	4.44
Cost per \$1,000 of assets not including State tax and rent						2.96
Gross income received during the year,	\$2,223,551.19.					

**Rates on Investments and Loans (Average on All, 4.23%)**

609 real estate loans, averaging \$42,944.48 (average rate, 4.13%): 1%, \$3,150,000; 3%, \$3,785,952; 3½%, \$292,500; 4%, \$3,141,932; 4½%, \$1,819,825; 4¾%, \$928,950; 5%, \$9,798,842; 5¼%, \$572,250; 5½%, \$1,802,513; 5¾%, \$5,150; 6%, \$1,355,273.  
 119 personal loans, averaging \$932.96 (average rate, 5%): 4%, \$10,000; 4½%, \$15,000; 5%, \$51,509; 5½%, \$34,513.  
 Bonds, stocks, etc. (average rate on amount invested, 4.32%).  
 Number of loans not over \$3,000 each, 266, amounting to \$371,092.50.  
 33 real estate loans made during year, amounting to \$115,400.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1934, 1½%	\$815,433 51
Oct., 1934, 1½%	823,932 64
Number of deposits during year, 74,146, amounting to (accounts opened 6,250)	7,110,337 41
	\$8,749,703 56
Number of withdrawals during year, 81,626, amounting to (accounts closed 6,779)	7,936,874 69
Net increase in amount due depositors (accounts decreased 529)	\$812,828 87

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$300,000 Conn. River 4s		\$200,000 Boston Elevated 6½s
\$1,300,000 U. S. Treas. Bonds 3¾s		200,000 Illinois Central 3½s		50,000 West End 5s
2,400,000 U. S. Treas. Bonds 4s		200,000 Louis. & Nashville 4s		
4,790,000 U. S. Treas. Bonds 4¼s		100,000 Louis. & Nashville 4½s		<b>Boston Terminal Co. Bonds</b>
1,500,000 U. S. Treas. Notes 3s		50,000 Louis. & Nashville 5½s		\$2,553,000 Boston Terminal 3½s
2,925 Home Owners' Loan		500,000 Maine Central 4½s		
Corp. Bonds 2¾s		100,000 Mich. Cent.-Kal. & So.		<b>Telephone Company Bonds</b>
15,325 Home Owners' Loan		Haven 5s		\$100,000 Am. Tel. & Tel. Co. 5s
Corp. Bonds 3s		250,000 Minn., St. P. & S. Ste.		140,000 Bell Tel. Co. of Penn. 5s
1,562,000 United States 4¼s		M. 4s		125,000 Ill. Bell Tel. Co. 5s
500,000 Massachusetts 3½s		50,000 Mohawk & Malone 4s		160,000 N. E. Tel. & Tel. Co. 4½s
690,000 Massachusetts 4s		250,000 N. Y. C. 5s		126,000 N. E. Tel. & Tel. Co. 5s
32,000 Massachusetts 4½s		150,000 N. Y. C. & H. R. 3½s		150,000 N. Y. Tel. Co. 4½s
1,041,000 Boston 4¼s		500,000 N. Y. & N. E. 4s		
100,000 Cambridge 4½s		400,000 N. Y., N. H. & H. 4s		<b>Gas, Electric and Water Com-</b>
100,000 Detroit, Mich., 4½s		500,000 No. Pacific 6s		<b>pany Bonds</b>
600,000 Springfield 4s		400,000 Old Colony 4s		\$200,000 Cent. Hudson Gas & El.
4,000 Taunton 4s		500,000 Old Colony 5s		Corp. 5s
152,000 Worcester 3½s		60,000 Oregon Short Line 5s		469,500 Conn. Lt. & Pow. Co. 7s
84,000 Worcester 4s		600,000 Pennsylvania 4½s		100,000 Consumers Pow. Co. 5s
		121,000 Pennsylvania 5s		100,000 Kansas City Pow. & Lt.
<b>Railroad Bonds</b>		50,000 Phila., Balt. & Wash. 4s		Co. 4½s
\$60,000 Allegheny Valley 4s		135,000 Pitts., Cinn., Chi. & St.		50,000 Queens Borough Gas &
100,000 Bangor & Aroostook 5s		L. 4½s		El. Co. 5s
150,000 Boston & Albany 4¼s		200,000 Pitts., Cinn., Chi. & St.		55,000 Rochester Ry. & Lt. Co.
100,000 Boston & Lowell 5s		L. 5s		5s
306,000 Boston & Maine 4½s		100,000 So. Pacific 4s		200,000 Rockland Lt. & Pow. Co.
1,225,000 Boston & Maine 5s		300,000 St. L., Peo. & North W.		4½s
100,000 Boston, R. B. & Lynn,		5s		
4¾s		265,000 St. P., Minn. & Man. 5s		<b>Bank Stocks</b>
50,000 Chesapeake & Ohio 5s		34,000 Sun., Hazel. & Wilkes. 6s		Shs.
450,000 C., B. & Q. 4s		150,000 Washington Co. 3½s		6,106 First Nl. Bk., Boston
400,000 Chi. & North Western				700 Merchants Nl. Bk., Boston
4½s		<b>Street Railway Bonds</b>		750 Nl. Rockland Bk., Boston
35,000 Chi. & North Western		\$385,000 Boston Elevated 4s		217 Webster & Atlas Nl. Bk., Bos-
4¾s		300,000 Boston Elevated 4½s		ton
400,000 Conn. & Pass. Rivers 4s		150,000 Boston Elevated 5s		

## BOSTON — UNION SAVINGS BANK OF BOSTON

### 216 TREMONT STREET

Incorporated February 8, 1865. Number of corporators 37

Thomas W. Murray, *President*  
Joseph B. Kelly, *Clerk of the Corporation*

William E. Mackey, *Treasurer*  
Francis P. Carolan, *Assistant Treasurer*

*Board of Trustees:* J. H. Connors, M. H. Corcoran, J. A. Cummings†, J. M. Cunningham, J. A. Dasha\*†, F. G. Fitzpatrick\*, A. J. Kelley, W. E. Mackey, J. P. Manning\*, T. W. Murray\*, J. E. O'Connell, P. A. O'Connell\*, E. J. O'Neil\*, Edmund Reardon\*, G. A. Rockwell, B. J. Rothwell, J. J. Sullivan, J. L. Truden, T. M. Watson†.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$3,706,459 38	Deposits (31,369 accounts, average, \$727.48) .	\$22,820,258 52
Other public funds, bonds and notes .	740,058 72	Christmas and other club deposits .	86,811 00
Railroad bonds and notes .	1,899,202 48	Surplus:—	
Street railway bonds .	419,213 75	a. Guaranty fund (5.04% of deposits) .	1,154,732 96
Boston Terminal Co. bonds .	212,000 00	b. Profit and loss .	672,692 20
Telephone company bonds .	782,315 00	Interest and rents, less current expenses .	444,078 80
Gas, electric and water company bonds .	2,914,323 25	Other liabilities .	32,171 50
Bank and trust company stocks .	389,424 75		
Securities acquired for debts .	14,712 33		
Loans on real estate (less \$3,500 due thereon) .	11,280,249 78		
Loans on personal security .	237,268 50		
Bank building (est. val., \$761,552.71) .	707,771 09		
Furniture and fixtures .	17,254 22		
Real estate by foreclosure, etc. (assessed value, \$1,047,635) .	887,711 77		
Taxes, insurance, etc., paid on mortgaged properties .	28,694 96		
Due from Mutual Savings Central Fund, Inc. .	32,622 59		
Deposit Insurance Fund .	50,171 65		
Due from banks and trust companies .	837,720 57		
Cash and cash items .	53,570 19		
<b>Total Assets .</b>	<b>\$25,210,744 98</b>	<b>Total Liabilities .</b>	<b>\$25,210,744 98</b>

\* Board of Investment.

† Auditing Committee.



	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,567.86	\$61,713.44	\$31,853.04	\$8,224.21	\$30,580.12	\$166,938.67
Cost per \$1,000 of assets	1.37	2.45	1.26	.33	1.21	6.62
Cost per \$1,000 of assets not including State tax and rent						3.99
Gross income received during the year,	\$1,047,703.26.					

1,314 real estate loans, averaging \$8,584.66 (average rate, 5.51%): 3¼%, \$200,636; 4%, \$1,750,202; 4½%, \$24,475; 5%, \$1,151,292; 5½%, \$333,270; 5¾%, \$416,500; 5¾%, \$100,000; 6%, \$7,291,874.  
145 personal loans, averaging \$1,636.33 (average rate, 4.89%): 4%, \$77,078; 4½%, \$25,600; 5%, \$10,375; 5½%, \$122,265; 6%, \$1,950.  
Bonds, stocks, etc. (average rate on amount invested, 4.33%).  
Number of loans not over \$3,000 each, 476, amounting to \$764,802.  
57 real estate loans made during year, amounting to \$871,285.

Ordinary dividends declared during year: Nov., 1933, 1¼%	.	.	.	.	.	\$344,484	52
May, 1934, 1½%	.	.	.	.	.	320,470	96
Number of deposits during year, 39,412, amounting to (accounts opened 16,951)	.	.	.	.	.	7,572,344	39
Number of withdrawals during year, 39,914, amounting to (accounts closed 8,114)	.	.	.	.	.	8,237,299	87
						5,485,700	00
Net increase in amount due depositors (accounts increased 8,837)	.	.	.	.	.	\$2,751,599	87

Public Funds	Par Value	Par Value	Par Value
\$1,160,000 U. S. Treas. Bonds 3 1/4s	\$55,000 N. Y. C. & H. R. 4 1/2s	\$14,000 Commonwealth El. Co. 5s	
400,000 U. S. Treas. Bonds 3 3/8s	25,000 N. Y., N. H. & H. 3 1/2s	67,000 Conn. Lt. & Pow. Co. 4 1/2s	
100,000 U. S. Treas. Notes 2 1/8s	41,000 N. Y., N. H. & H. 4s	17,000 Conn. Lt. & Pow. Co. 7s	
260,000 U. S. Treas. Notes 2 1/2s	150,000 No. Pacific 6s	200,000 Consumers Pow. Co. 4 1/2s	
680,400 U. S. Treas. Notes 3s	5,000 Old Colony 4s	50,000 Consumers Pow. Co. 5s	
41,500 Home Owners' Loan Corp. Bonds 2 3/4s	25,000 Old Colony 5 1/2s	100,000 Empire Dist. El. Co. 5s	
140,975 Home Owners' Loan Corp. Bonds 3s	25,000 Oregon Short Line 5s	100,000 Green Mt. Pow. Corp. 5s	
930,000 United States 4 1/4s	75,000 Pennsylvania 4 1/4s	75,000 Interstate Pub. Ser. Co. 5s	
80,000 Boston 4 1/4s	75,000 Pennsylvania 4 1/2s	125,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
3,000 Cambridge 3 1/2s	105,000 Pennsylvania 5s	175,000 Kansas City Pow. & Lt. Co. 4 1/2s	
20,000 Chelsea 4s	50,000 Phila., Balt. & Wash. 4 1/2s	100,000 Lake Superior Dist. Pow. Co. 5s	
30,000 Fall River 4 1/2s	50,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	49,000 Long Island Ltg. Co. 5s	
100,000 Lynn 3s	50,000 Pitts., Cinn., Chi. & St. L. 5s	50,000 Los Angeles Gas & El. Corp. 6s	
25,000 Salem 4s	50,000 Union Pacific 4s	73,000 Narragansett El. Co. 5s	
100,000 Springfield 2.65%		62,000 New England Pow. Co. 5s	
2,000 Methuen 4s	<b>Street Railway Bonds</b>	215,000 N. J. Pow. & Lt. Co. 4 1/2s	
8,000 Needham 4s	\$40,000 Boston Elevated 4s	45,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
279,000 Boston Met. Dist. 4s	30,000 Boston Elevated 4 1/2s	50,000 Ohio Pub. Ser. Co. 5s	
91,000 Boston Met. Dist. 4 3/4s	255,000 Boston Elevated 5s	50,000 Pacific Gas & El. Co. 5 1/2s	
	17,000 Boston Elevated 6 1/2s	125,000 Pacific Gas & El. Co. 6s	
	100,000 Eastern Mass. 4 1/2s	120,000 Public Service Co. of N. H. 4 1/2s	
	50,000 West End 5s	80,000 Public Service Co. of N. H. 5s	
<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>	125,000 Queens Borough Gas & El. Co. 4 1/2s	
\$45,000 Atch., Top. & S. Fé 4s	\$192,000 Boston Terminal 3 1/2s	30,000 Queens Borough Gas & El. Co. 5s	
50,000 Atlantic Coast Line 4s	40,000 Boston Terminal 4s	68,000 Rockland Lt. & Pow. Co. 4 1/2s	
31,000 Baltimore & Ohio 4s	<b>Telephone Company Bonds</b>	10,000 San Diego Cons. Gas & El. Co. 5s	
12,500 Baltimore & Ohio 5s	\$236,000 Am. Tel. & Tel. Co. 5s	113,000 Southern Cal. Ed. Co. 5s	
31,000 Bangor & Aroostook 5s	150,000 Bell Tel. Co. of Penn. 5s	26,000 Turners Falls Pow. & El. Co. 5s	
26,000 Boston & Albany 3 1/2s	100,000 Ill. Bel Tel. Co. 5s	25,000 Twin State Gas & El. Co. 5s	
50,000 Boston & Albany 4 1/4s	50,000 N. E. Tel. & Tel. Co. 4 1/2s	25,000 Twin State Gas & El. Co. 5 1/2s	
4,000 Boston & Albany 5s	50,000 N. E. Tel. & Tel. Co. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Boston & Maine 4 1/2s	50,000 N. Y. Tel. Co. 4 1/2s		
74,000 Boston & Maine 5s	125,000 Southwest. Bell Tel. Co. 5s	<b>Bank Stocks</b>	
25,000 Boston, R. B. & Lynn 6s	<b>Gas, Electric and Water Company Bonds</b>	125 Day Tr. Co. Boston	
20,000 Chesapeake & Ohio 4s	\$99,000 Bangor Hydro-El. Co. 4 1/2s	5,540 First Nl. Bk., Boston	
25,000 Chesapeake & Ohio 4 1/2s	85,000 Bangor Hydro-El. Co. 5s	141 Merchants Nl. Bk., Boston	
125,000 C., B. & Q. 4s	33,000 California Oregon Pow. Co. 6s	5,000 Nl. Shawmut Bk., Boston	
75,000 Chi. & North Western 4 1/2s	75,000 Cent. Hudson Gas & El. Corp. 5s	29 Webster & Atlas Nl. Bk., Boston	
50,000 Cleve. Short Line 4 1/2s	15,000 Central Me. Pow. Co. 4 1/2s		
125,000 Delaware & Hudson 4s	125,000 Central Me. Pow. Co. 5s		
50,000 Great Northern 4 1/4s	11,500 Central Me. Pow. Co. 6s		
50,000 Great Northern 5s	75,000 Central Vt. Pub. Ser. Corp. 5s		
25,000 Har. Riv. & Pt. Ches. 4s			
76,000 Illinois Central 3 1/2s			
45,000 Illinois Central 4s			
50,000 Louis. & Nashville 4s			
25,000 Louis. & Nashville 5 1/2s			
25,000 Maine Central 4 1/2s			
25,000 Minn., St. P. & S. Ste. M. 4s			
75,000 N. Y. C. 5s			
10,000 N. Y. C. & H. R. 3 1/2s			
25,000 N. Y. C. & H. R. 4s			

**BOSTON — WARREN INSTITUTION FOR SAVINGS****3 PARK STREET**

Incorporated February 21, 1829. Number of corporators, 77

Charles Brewer, *President*Harry L. Bruce, *Clerk of the Corporation*Archibald Dresser, *Treasurer*Francis C. Oliver, *Assistant Treasurer*

*Board of Trustees:* William Bacon\*, F. J. Bartlett\*, C. W. Blood†, Charles Brewer\*, Walter Channing\*†, R. B. Cox, D. M. Frost, I. M. Garfield, W. C. Hill, R. G. Hopkins, J. M. Hunnewell, Thomas Motley\*, H. J. Nichols, Arthur Perry†, A. R. Robertson, C. E. Spencer, Jr.\*, R. M. Tappan, F. H. Torrey, R. D. Walker.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$5,414,131 25	Deposits (25,257 accounts, average, \$1,249.56) . . .	\$31,560,162 03
Other public funds, bonds and notes . . .	1,491,891 57	Christmas and other club deposits . . .	36,172 28
Railroad bonds and notes . . .	2,728,030 72	Surplus:—	
Street railway bonds . . .	322,902 50	a. Guaranty fund (5.46% of deposits) . . .	1,725,000 00
Boston Terminal Co. bonds . . .	122,312 50	b. Profit and loss . . .	697,367 99
Telephone company bonds . . .	800,715 63	Interest, rents, etc., less current expenses . . .	95,399 46
Gas, electric and water company bonds . . .	2,907,169 00	Discount unearned . . .	390 59
Bank and trust company stocks . . .	438,085 12	Other liabilities . . .	40,770 74
Securities acquired for debts . . .	16,001 00		
Loans on real estate (less \$18,374.63 due thereon) . . .	16,272,675 62		
Loans on personal security . . .	278,214 99		
Bank building (est. val., \$450,000) . . .	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,135,525) . . .	2,015,301 33		
Taxes, insurance, etc., paid on mortgaged properties . . .	157,631 53		
Other assets . . .	29,692 81		
Due from Mutual Savings Central Fund, Inc. . . .	46,801 74		
Deposit Insurance Fund . . .	77,070 66		
Due from banks and trust companies . . .	588,699 33		
Cash and cash items . . .	97,935 79		
<b>Total Assets . . .</b>	<b>\$34,155,263 09</b>	<b>Total Liabilities . . .</b>	<b>\$34,155,263 09</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$37,415.83	\$53,170.43	\$15,000.00	\$10,987.75	\$33,283.81	\$149,857.82
Cost per \$1,000 of assets . . .	1.10	1.56	.44	.32	.97	4.39
Cost per \$1,000 of assets not including State tax and rent . . .						2.85
Gross income received during the year, \$1,373,818.63.						

**Rates on Investments and Loans (Average on All, 4.67%)**

1,141 real estate loans, averaging \$14,261.77 (average rate, 4.89%): 2½%, \$15,600; 4%, \$1,228,561; 4½%, \$180,000; 5%, \$3,593,442; 5½%, \$1,169,767; 5¾%, \$140,100; 6%, \$8,092,872; 6½%, \$16,950.

95 personal loans, averaging \$2,928.58 (average rate, 5.49%): 4%, \$1,100; 5%, \$139,115; 6%, \$138,000.

Bonds, stocks, etc. (average rate on amount invested, 4.39%).

Number of loans not over \$3,000 each, 342, amounting to \$455,467.99.

34 real estate loans made during year, amounting to \$1,123,810.88.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1934, 1½% . . .	\$453,099 05
Oct., 1934, 1½% . . .	461,597 05
Number of deposits during year, 23,840, amounting to (accounts opened 1,952) . . .	3,928,329 57
	\$4,843,025 67
Number of withdrawals during year, 27,440, amounting to (accounts closed 1,874) . . .	4,111,128 71
Net increase in amount due depositors (accounts increased 78) . . .	\$731,896 96

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
\$1,100,000 U. S. Treas. Bonds 3¼s	\$100,000 Detroit, Mich., 4¼s	\$75,000 Worcester 2½s
100,000 U. S. Treas. Bonds 3¾s	110,000 Detroit, Mich., 4½s	10,000 Canton 3½s
1,500,000 U. S. Treas. Bonds 4s	30,000 Detroit, Mich., 5½s	10,000 Milton 2½s
650,000 U. S. Treas. Bonds 4¼s	15,000 Fall River 2¾s	10,000 Weymouth 4¼s
715,000 U. S. Treas. Notes 2½s	10,000 Fall River 4½s	199,000 Boston Met. Dist. 4¾s
40,575 Home Owners' Loan Corp. Bonds 2¾s	2,000 Lima, O., 6s	75,000 So. Essex Dist. 4½s
74,650 Home Owners' Loan Corp. Bonds 3s	50,000 Miami, Fla., 5s	
1,235,000 United States 4¼s	43,000 Montgomery, Ala., 5s	<b>Railroad Bonds</b>
100,000 Louisiana 4½s	100,000 New Bedford 4s	\$50,000 Allegheny Valley 4s
25,000 Louisiana 5s	25,000 Newton 2¼s	50,000 Atch., Top. & S. Fé 4s
75,000 Massachusetts 3½s	25,000 Newton 2½s	62,000 Atlantic Coast Line 4s
50,000 Massachusetts 4¼s	100,000 San Francisco, Cal., 5¾s	150,000 Baltimore & Ohio 5s
10,000 Worcester Co. 4½s	55,000 Springfield 4s	35,000 Bangor & Aroostook 5s
100,000 Dallas, Tex., 4½s	8,000 Springfield 4¼s	35,000 Boston & Albany 4¼s
	65,000 Tampa, Fla., 5s	50,000 Boston & Maine 4s
	25,000 Wichita Falls, Tex., 4¾s	182,000 Boston & Maine 5s
		100,000 Cent. Pacific 4s

\* Board of Investment.

† Auditing Committee.



**BOSTON — WILDEY SAVINGS BANK <sup>1</sup>**  
**22 BOYLSTON STREET**

Frank B. Cutter, *President*  
George E. Taber, *Treasurer*  
George H. Fuller, *Clerk of the Corporation*

Arthur S. Roe,  
William E. Snow,  
Edward C. Keating, } *Assistant Treasurers*

*Board of Trustees:* R. C. Blocksom, H. C. Bronsdont†, A. W. Bullock, H. A. Chase\*, F. B. Cutter\*, H. O. Cutter,  
G. L. Dolloff, G. H. Fullert†, W. F. Gilling, F. A. Glidden, G. W. Henderson, R. C. Jamieson, W. J. Kurth\*,  
F. M. Lamson, G. L. Lincoln, F. A. Newell, Philip Nichols, W. B. Power, R. W. Sanford\*, G. E. Taber,  
J. W. Woodward\*†.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

\* Board of Investment. † Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,218.20	\$52,165.52	\$15,999.96	\$8,194.88	\$29,389.07	\$111,967.63
Cost per \$1,000 of assets . . .	.36	2.99	.92	.47	1.68	6.42
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.14
Gross income received during the year, \$743,671.71.						

## Rates on Investments and Loans (Average on All, 5.04%)

1,580 real estate loans, averaging \$5,685.00 (average rate, 5.90%): 4%, \$49,000; 5%, \$790,724; 5½%, \$2,500; 6%, \$8,140,072.

108 personal loans, averaging \$920.68 (average rate, 4.85%): 4½%, \$69,683; 5%, \$7,800; 5½%, \$3,500; 6%, \$18,450.

Bonds, stocks, etc. (average rate on amount invested, 3.88%).

Number of loans not over \$3,000 each, 253, amounting to \$408,379.26.

20 real estate loans made during year, amounting to \$109,515.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾%	. . . . .	\$260,874 06
May, 1934, 1¾%	. . . . .	262,942 63
Number of deposits during year, 31,739, amounting to (accounts opened 2,531)	. . . . .	2,850,279 01
		\$3,374,095 70
Number of withdrawals during year, 30,779, amounting to (accounts closed 2,428)	. . . . .	2,731,543 73
Net increase in amount due depositors (accounts increased 103)	. . . . .	\$642,551 97

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$450,000 U. S. Treas. Bonds 3s	\$4,000 Chi. & North Western 5s	\$50,000 Brooklyn Ed. Co. 5s	
350,000 U. S. Treas. Bonds 3½s	38,000 Cleveland & Pitts. 4½s	31,000 Buffalo Gen. El. Co. 5s	
100,000 U. S. Treas. Bonds 3¼s	50,000 Delaware & Hudson 4s	30,000 Central Me. Pow. Co. 5s	
325,000 U. S. Treas. Bonds 4s	25,000 Grand Rapids & Ind. 4½s	25,000 Citizens Gas Co. of Indianapolis 5s	
1,900,000 U. S. Treas. Bonds 4½s	101,000 Illinois Central 3½s	28,500 Cleveland El. Ill. Co. 5s	
174,675 Home Owners' Loan Corp. Bonds 2¾s	50,000 Mil., Sparta & Northw. 4s	22,000 Conn. Lt. & Pow. Co. 4½s	
668,800 Home Owners' Loan Corp. Bonds 3s	232,000 N. Y., N. H. & H. 3½s	50,000 Consumers Pow. Co. 5s	
80,000 Massachusetts 3½s	51,000 N. Y., N. H. & H. 4s	40,000 Detroit Edison Co. 5s	
60,000 Middlesex Co. 4s	10,000 Phila., Balt. & Wash. 4s	50,000 Indianapolis Pow. & Lt. Co. 5s	
20,000 Boston 3½s		25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
225,000 Boston 4¼s	Street Railway Bonds	50,000 Kansas City Pow. & Lt. Co. 4½s	
24,000 Brockton 4s	\$53,000 Boston Elevated 4½s	50,000 Long Island Ltg. Co. 5s	
10,000 Everett 4s	100,000 Boston Elevated 5s	50,000 Narragansett El. Co. 5s	
20,000 Holyoke 4s	Boston Terminal Co. Bonds	50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
15,000 Quincy 4s	\$35,000 Boston Terminal Co. 3½s	50,000 Pacific Gas & El. Co. 4½s	
30,000 Worcester 3½s	Telephone Company Bonds	35,000 Potomac El. Pow. Co. 5s	
2,000 Dartmouth 4¼s	\$20,000 Bell Tel. Co. of Penn. 5s	75,000 Southern Cal. Ed. Co. 5s	
20,000 Fairhaven 4s	25,000 N. E. Tel. & Tel. Co. 4½s	4,000 Syracuse Ltg. Co. 5s	
	238,000 N. Y. Tel. Co. 4½s		
	50,000 Southwest. Bell Tel. Co. 5s		
Railroad Bonds		Bank Stocks	
\$115,000 Atch., Top. & S. F6 4s	Gas, Electric and Water Company Bonds	Shs.	
20,000 Boston & Albany 3½s	\$25,000 Bangor Hydro-El. Co. 4½s	200 Nl. Shawmut Bk., Boston	
58,500 Chesapeake & Ohio 5s			
66,000 C., B. & Q. 3½s			

## BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 79

Norton P. Potter, *President*  
Harry W. Bond, *Clerk of Corporation*

Morrill R. Allen, *Treasurer*  
Carrie B. Loring, *Assistant Treasurer*

*Board of Trustees:* M. R. Allen, G. L. Anderson, H. W. Bond, J. W. Harding\*, W. H. Heath, J. H. Kilbrith, Joseph Landers\*, N. P. Potter\*, H. W. Ripley, William Ross†, G. E. Sampson\*, G. W. Stevens†, H. C. Thayer, H. L. White\*, R. E. Whitman.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of January, April, July and October. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$141,669 16	Deposits (3,266 accounts, average, \$703.89) . . . . .	\$2,298,915 75
Other public funds, bonds and notes . . . . .	28,395 00	Christmas and other club deposits . . . . .	18,545 50
Railroad bonds and notes . . . . .	213,336 25	Surplus:—	
Street railway bonds . . . . .	37,981 25	a. Guaranty fund (5.02% of deposits) . . . . .	116,400 00
Boston Terminal Co. bonds . . . . .	4,300 00	b. Profit and loss . . . . .	64,324 36
Telephone company bonds . . . . .	24,850 00	Interest and rents, less current expenses . . . . .	14,094 78
Gas, electric and water company bonds . . . . .	162,264 60		
Bank and trust company stocks . . . . .	59,578 68		
Securities acquired for debts . . . . .	3,451 00		
Loans on real estate (less \$300 due thereon) . . . . .	1,504,793 92		
Loans on personal security . . . . .	15,760 88		
Bank building (est. val., \$45,000) . . . . .	36,500 00		
Furniture and fixtures . . . . .	11,569 00		
Real estate by foreclosure, etc. (assessed value, \$70,850) . . . . .	75,778 10		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,032 71		
Other assets . . . . .	212 00		
Due from Mutual Savings Central Fund, Inc. . . . .	3,576 83		
Deposit Insurance Fund . . . . .	5,699 12		
Due from banks and trust companies . . . . .	172,326 85		
Cash and cash items . . . . .	7,205 04		
<b>Total Assets . . . . .</b>	<b>\$2,512,280 39</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,512,280 39</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,371.26	\$7,541.00	\$900.00	\$159.92	\$2,862.40	\$13,834.58
Cost per \$1,000 of assets . . . . .	.94	3.00	.36	.06	1.14	5.50
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.20
Gross income received during the year, \$121,673.46.						

Rates on Investments and Loans (Average on All, 5.52%)

446 real estate loans, averaging \$3,373.97 (average rate, 5.99%): 5½%, \$11,900; 6%, \$1,492,894.  
19 personal loans, averaging \$829.52 (average rate, 5.19%): 5%, \$11,836; 5½%, \$1,700; 6%, \$2,225.  
Bonds, stocks, etc. (average rate on amount invested, 4.49%).  
Number of loans not over \$3,000 each, 247, amounting to \$465,313.80.  
7 real estate loans made during year, amounting to \$16,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1934, ⅛%					\$19,608 20
	April, 1934, ⅛%					19,473 41
	July, 1934, ⅛%					19,573 98
	Oct., 1934, ⅛%					19,757 04
Number of deposits during year, 4,305, amounting to (accounts opened 471) . . . . .						414,686 85
						\$493,099 48
Number of withdrawals during year, 5,399, amounting to (accounts closed 411) . . . . .						473,830 41
Net increase in amount due depositors (accounts increased 60) . . . . .						\$19,269 07

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Chi. & North Western	Par Value
\$25,000 U. S. Treas. Bonds 3s		4½s	\$15,000 Boston Elevated 5s
10,000 U. S. Treas. Bonds 3½s		5,000 Great Northern 4½s	8,000 West End 5s
30,000 U. S. Treas. Bonds 3½s		5,000 Kal., Alleg. & G. R. 5s	
10,000 U. S. Treas. Notes 2½s		5,000 Louis. & Nashville 5½s	<b>Boston Terminal Co. Bonds</b>
3,575 Home Owners' Loan Corp. Bonds 2¾s		10,000 Maine Central 4½s	\$5,000 Boston Terminal 3½s
25,525 Home Owners' Loan Corp. Bonds 3s		10,000 Montana Central 6s	
38,000 United States 4½s		5,000 Nash., Chatt. & St. L. 4s	<b>Telephone Company Bonds</b>
5,000 Boston 4s		5,000 Nash., Flor. & Shef. 5s	\$10,000 Am. Tel. & Tel. Co. 5s
5,000 Detroit, Mich., 5s		5,000 N. Y. C. & H. R. 4s	5,000 N. E. Tel. & Tel. Co. 4½s
10,000 Fall River 4s		40,000 N. Y. C. & H. R. 4½s	10,000 Southwest. Bell Tel. Co. 5s
5,000 Fall River 4½s		5,000 No. Maine Seaport 5s	
1,000 Braintree 3½s		5,000 No. Pacific 6s	
4,000 Sterling 3½s		3,000 Old Colony 4½s	<b>Gas, Electric and Water Company Bonds</b>
		5,000 Old Colony 5s	\$10,000 Central Me. Pow. Co. 5s
<b>Railroad Bonds</b>		7,000 Pennsylvania 4½s	4,000 Central Vt. Pub. Ser. Corp. 5s
\$3,000 Aroostook North. 5s		15,000 Pennsylvania 4½s	5,000 Conn. Lt. & Pow. Co. 4½s
10,000 Baltimore & Ohio 5s		1,000 Pitts., Cinn., Chi. & St. L. 4½s	5,000 Conn. Lt. & Pow. Co. 5½s
5,000 Bangor & Aroostook 5s		5,000 St. L., Peo. & North W. 5s	10,000 Empire Dist. El. Co. 5s
5,000 Boston & Albany 4½s		5,000 So. & No. Alabama 5s	10,000 Green Mt. Pow. Corp. 5s
5,000 Boston & Albany 4½s		5,000 So. Pacific 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
3,000 Boston & Maine 4s		5,000 Vermont Valley 4½s	
20,000 Boston & Maine 5s			
5,000 C., B. & Q. 4s		<b>Street Railway Bonds</b>	
5,000 Chi. & North Western 4s		\$15,000 Boston Elevated 4½s	

Par Value	Par Value	Par Value
\$5,000 Los Angeles Gas & El. Corp. 5½s	\$10,000 Pacific Gas & El. Co. 5½s	\$5,000 Wisconsin Mich. Pow. Co. 4½s
15,000 Los Angeles Gas & El. Corp. 6s	6,000 Public Service Co. of N. H. 5s	
5,000 Narragansett El. Co. 5s	5,000 Queens Borough Gas & El. Co. 4½s	<b>Bank Stocks</b>
15,000 N. J. Pow. & Lt. Co. 4½s	10,000 Rockland Lt. & Pow. Co. 4½s	Shs.
10,000 Niagara, Lock. & Ont. Pow. Co. 5s	10,000 Southern Cal. Ed. Co. 5s	50 Day Tr. Co., Boston
5,000 Ohio Pub. Ser. Co. 5s	3,000 Twin State Gas & El. Co. 5½s	280 First Nl. Bk., Boston
5,000 Ohio Pub. Ser. Co. 7½s		7 Merchants Nl. Bk., Boston
5,000 Pacific Gas & El. Co. 4½s		375 Nl. Shawmut Bk., Boston
		50 United States Tr. Co., Boston
		14 Brockton Nl. Bk.

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 30

William D. Jackson, <i>President</i>	Harry W. Bragdon, <i>Treasurer</i>
Joseph W. Keith, <i>Clerk of the Corporation</i>	Frank W. Burrill, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. H. Bassett*, H. W. Bragdon, S. B. Cholerton, A. F. Field, Jr., C. R. Fitch*, W. D. Jackson†, H. L. Jenkins*, J. W. Keith, C. P. Lewis, W. S. Little*, E. A. MacMaster*, Gustavus Pratt, H. J. Strann†, B. E. Ward†, H. S. Wonson.	

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$461,407 21	Deposits (5,887 accounts, average, \$773.91) .	\$4,556,064 14
Other public funds, bonds and notes .	200,348 61	Christmas and other club deposits .	26,768 25
Railroad bonds and notes .	288,311 64	Surplus:—	
Street railway bonds .	39,450 00	a. Guaranty fund (5.76% of deposits) .	263,859 17
Boston Terminal Co. bonds .	32,425 00	b. Profit and loss .	108,320 64
Telephone company bonds .	10,437 50	Interest and rents, less current expenses .	10,295 35
Gas, electric and water company bonds .	300,962 50	Other liabilities .	287 36
Home Owners' Loan Corp. bonds and notes .	58,050 00		
Bank and trust company stocks .	178,823 02		
Securities acquired for debts .	5,500 00		
Loans on real estate (less \$1,300 due thereon) .	2,922,975 96		
Loans on personal security .	53,788 67		
Bank building (est. val., \$62,890.28) .	60,696 46		
Furniture and fixtures .	2,193 82		
Real estate by foreclosure, etc. (assessed value, \$220,935) .	232,047 53		
Taxes, insurance, etc., paid on mortgaged properties .	11,822 96		
Other assets .	600 00		
Due from Mutual Savings Central Fund, Inc. .	7,310 54		
Deposit Insurance Fund .	11,482 82		
Due from banks and trust companies .	77,720 94		
Cash and cash items .	9,239 73		
<b>Total Assets</b>	<b>\$4,965,594 91</b>	<b>Total Liabilities</b>	<b>\$4,965,594 91</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$4,221.56	\$12,370.04	\$2,400.00	\$195.22	\$4,146.36	\$23,333.18
Cost per \$1,000 of assets .	.85	2.49	.48	.04	.84	4.70
Cost per \$1,000 of assets not including State tax and rent .						3.37
Gross income received during the year, \$239,536.27.						

Rates on Investments and Loans (Average on All, 5.23%)

581 real estate loans, averaging \$5,020.93 (average rate, 5.87%): 5%, \$356,627; 5½%, \$3,400; 6%, \$2,562,949.  
54 personal loans, averaging \$996.09 (average rate, 5.28%): 4½%, \$7,500; 5%, \$27,356; 6%, \$18,933.  
Bonds, stocks, etc. (average rate on amount invested, 4.03%).  
Number of loans not over \$3,000 each, 292, amounting to \$398,222.77.  
21 real estate loans made during year, amounting to \$125,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1934, 1¾% .	\$78,262 64
Sept., 1934, 1½% .	67,150 60
Number of deposits during year, 6,008, amounting to (accounts opened 485) .	554,218 44
	\$699,631 68
Number of withdrawals during year, 7,571, amounting to (accounts closed 540) .	736,695 80
Net decrease in amount due depositors (accounts decreased 55) .	\$37,064 12

\* Board of Investment.

† Auditing Committee.





## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,409.87	\$44,537.16	\$5,000.00	\$2,107.88	\$9,603.61	\$70,658.52
Cost per \$1,000 of assets	.60	2.85	.32	.14	.62	4.53
Cost per \$1,000 of assets not including State tax and rent						3.61
Gross income received during the year,	\$713,411.53.					

## Rates on Investments and Loans (Average on All, 5.11%)

1,419 real estate loans, averaging \$6,257.23 (average rate, 5.54%): 4%, \$132,700; 4½%, \$347,306; 5%, \$3,020,300; 5½%, \$563,550; 6%, \$4,814,448; 6½%, \$705.

147 personal loans, averaging \$2,729.74 (average rate, 5.36%): 3%, \$11,000; 5%, \$196,559; 5½%, \$57,671; 6%, \$136,042.

Bonds, stocks, etc. (average rate on amount invested 4.26%).

Number of loans not over \$3,000 each, 923, amounting to \$1,603,859.74.

27 real estate loans made during year, amounting to \$87,100.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%						\$235,900 44
Oct., 1934, 1¼%						239,985 09
Number of deposits during year, 24,011, amounting to (accounts opened 2,402)						2,747,270 34

Number of withdrawals during year, 30,922, amounting to (accounts closed 2,436)						\$3,223,155 87
						2,823,961 66

Net increase in amount due depositors (accounts decreased 34) . . . . . \$399,194 21

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$1,000 Needham 4s	Par Value
\$50,000 U. S. Treas. Bonds 3s	10,000 Norwood 2¾s	\$50,000 Union Pacific 5s
50,000 U. S. Treas. Bonds 3½s	10,000 Randolph 1¼s	25,000 Washington Co. 3½s
300,000 U. S. Treas. Bonds 3¼s	5,000 Randolph 2½s	
150,000 U. S. Treas. Bonds 3¾s	18,000 Shrewsbury 3¼s	Street Railway Bonds
25,000 U. S. Treas. Bonds 3¾s	8,000 Shrewsbury 4s	\$35,000 Boston Elevated 4½s
290,000 U. S. Treas. Bonds 4s	3,000 Wakefield 3s	40,000 Boston Elevated 5s
200,000 U. S. Treas. Bonds 4¼s	10,000 Ware 3¾s	
31,000 U. S. Treas. Notes 2½s	2,400 West Bridgewater 4s	Boston Terminal Co. Bonds
3,600 Federal Farm Mtg. Corp. Bonds 3s	15,000 Boston Met. Dist. 2½s	\$100,000 Boston Terminal 3½s
3,500 Federal Farm Mtg. Corp. Bonds 3¼s	82,000 Boston Met. Dist. 4¾s	25,000 Boston Terminal 4s
47,175 Home Owners' Loan Corp. Bonds 2¾s	7,000 Onset (F. D.) 3¼s	
211,300 Home Owners' Loan Corp. Bonds 3s		Telephone Company Bonds
50,000 United States 3½s	Railroad Bonds	\$75,000 Am. Tel. & Tel. Co. 5s
249,000 United States 4¼s	\$25,000 Boston & Albany 3½s	25,000 Bell Tel. Co. of Penn. 5s
315,000 Massachusetts 3¼s	135,000 Boston & Albany 4¼s	50,000 Southwest. Bell Tel. Co. 5s
50,000 Massachusetts 3½s	15,000 Boston & Albany 5s	
2,000 Boston 4¼s	30,000 Boston & Maine 4½s	Gas, Electric and Water Company Bonds
6,000 Brockton 4¼s	98,500 Boston & Maine 5s	\$50,000 Brooklyn Ed. Co. 5s
3,000 Cambridge 3½s	35,000 Boston, R. B. & Lynn 6s	10,000 Central Me. Pow. Co. 5s
15,000 Chicopee 4s	10,000 Central of Georgia 5s	35,000 Char. Gas & El. Co. 5s
10,000 Fall River 2¼s	50,000 C., B. & Q. 5s	102,000 Conn. Lt. & Pow. Co. 7s
5,000 Fall River 4½s	25,000 Chi. & North Western 5s	15,000 Fall River El. Lt. Co. 5s
9,000 Fitchburg 2½s	10,000 Cleveland & Pitts. 4½s	25,000 Hingham Water Co. 5s
10,000 Lawrence 3½s	50,000 Great Northern 5½s	15,000 Kansas City Pow. & Lt. Co. 4½s
1,000 Lawrence 4¼s	50,000 Great Northern 7s	10,000 Long Island Lt. Co. 5s
36,000 Lowell 4s	63,000 Illinois Central 3½s	5,000 Marl.-Hud. Gas Co. 5½s
7,000 Lynn 4s	21,000 Illinois Central 4s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Marlborough 2¾s	25,000 Louis. & Nashville 4s	35,000 Queens Borough Gas & El. Co. 5s
12,000 Melrose 4½s	87,000 Louis. & Nashville 5s	50,000 Rockland Lt. & Pow. Co. 4½s
10,000 New Bedford 3¾s	65,000 Maine Central 4½s	20,000 Western N. Y. Util. Co. 5s
10,000 New Bedford 4s	25,000 Michigan Central 3½s	
1,000 Somerville 4s	50,000 Mobile & Ohio 5s	Bank Stocks
3,000 Springfield 3½s	50,000 N. Y. C. 5s	Shs.
18,000 Taunton 4s	75,000 N. Y., N. H. & H. 3½s	125 Day Tr. Co., Boston
4,000 Adams 4s	100,000 No. Pacific 6s	1,000 First Nl. Bk., Boston
15,000 Bourne 2½s	25,000 Old Colony 4½s	552 Nl. Shawmut Bk., Boston
25,000 Braintree 3¼s	5,000 Pennsylvania 4s	100 Second Nl. Bk., Boston
1,000 Brookline 4¼s	50,000 Pennsylvania 4½s	600 Brockton Nl. Bk.
5,000 Hanson 1½s	50,000 Pennsylvania 5s	145 Home Nl. Bk., Brockton
10,000 Hanson 3½s	10,000 Phila., Balt. & Wash. 4½s	
15,000 Natick 4s	30,000 Pitts., Cinn., Chi. & St. L. 5s	
	50,000 Portland Terminal 4s	
	20,000 So. Pacific 4½s	

BROCKTON—PEOPLE'S SAVINGS BANK<sup>1</sup>

Incorporated February 8, 1895. Number of corporators, 29

Fred Drew, President  
(Office vacant), Clerk of the Corporation

Arthur T. Mooney, Treasurer  
Elmer R. Nightingale, Assistant Treasurer

Board of Trustees: H. L. Blanchard\*, L. E. Chamberlain, G. I. Crowell\*, M. A. Davis, W. E. Doyle†, Fred Drew\*, Hervey Dunham, E. H. Fletcher, P. G. Flint, H. C. Keith, Roger Keith†, H. C. Low†, A. T. Mooney, C. D. Nevins, David Perkins\*, C. C. Reed\*, F. T. Youngquist.

Deposits draw interest from the first business day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,282,103 75	Deposits (26,687 accounts, average, \$322.60)	\$8,609,309 50
Other public funds, bonds and notes	403,799 00	Christmas and other club deposits	148,037 25
Railroad bonds and notes	454,536 29	Surplus:—	
Street railway bonds	39,531 75	a. Guaranty fund (5.39% of deposits)	472,000 00
Boston Terminal Co. bonds	42,412 50	b. Profit and loss	200,189 01
Telephone company bonds	79,920 00	Interest, less current expenses	72,506 42
Gas, electric and water company bonds	411,030 00	Other liabilities	2,921 60
Federal Land Bank bonds	23,625 00		
Bank and trust company stocks	223,619 74		
Securities acquired for debts	21,958 70		
Loans on real estate (less \$200 due thereon)	5,001,685 61		
Loans on personal security	145,122 03		
Bank building (est. val., \$80,000)	67,000 00		
Furniture and fixtures	3,350 00		
Real estate by foreclosure, etc. (assessed value, \$1,080,300)	945,727 66		
Taxes, insurance, etc., paid on mortgaged properties	93,494 06		
Other assets	20,599 45		
Due from Mutual Savings Central Fund, Inc.	14,564 27		
Deposit Insurance Fund	20,770 07		
Due from banks and trust companies	168,605 32		
Cash and cash items	41,508 58		
Total Assets	\$9,504,963 78	Total Liabilities	\$9,504,963 78

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,149.11	\$32,564.51	—	\$1,533.90	\$9,144.68	\$48,392.20
Cost per \$1,000 of assets	.54	3.43	—	.16	.96	5.09
Cost per \$1,000 of assets not including State tax and rent						4.55
Gross income received during the year, \$435,063.73.						

Rates on Investments and Loans (Average on All, 4.67%)

671 real estate loans, averaging \$7,454.08 (average rate, 5.06%): 4%, \$15,000; 5%, \$680,300; 5½%, \$77,000; 5½%, \$215,250; 5¾%, \$35,000; 6%, \$3,342,211.

121 personal loans, averaging \$1,199.36 (average rate, 4.89%): 4½%, \$35; 6%, \$118,240.

Bonds, stocks, etc. (average rate on amount invested, 4%).

Number of loans not over \$3,000 each, 355, amounting to \$644,873.87.

5 real estate loans made during year, amounting to \$22,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	March, 1934, 1¼%	\$141,208 13
	Sept., 1934, 1¼%	143,654 18
Number of deposits during year, 48,524, amounting to (accounts opened 3,388)		1,596,723 47
		\$1,881,585 78
Number of withdrawals during year, 29,791, amounting to (accounts closed 3,092)		1,580,305 14
Net increase in amount due depositors (accounts increased 296)		\$301,280 64

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Boston Terminal Co. Bonds
Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$12,000 Atch., Top. & S. Fé 4s	\$50,000 Boston Terminal 3½s
199,000 U. S. Treas. Bonds 3½s	17,000 Boston & Maine 4s	
260,000 U. S. Treas. Bonds 3¼s	48,000 Boston & Maine 5s	Telephone Company Bonds
259,000 U. S. Treas. Bonds 4s	25,000 Chesapeake & Ohio 4½s	\$5,000 Bell Tel. Co. of Penn. 5s
374,000 U. S. Treas. Bonds 4¼s	24,000 Chi., Ind. & South. 4s	10,000 Ill. Bell Tel. Co. 5s
70,900 Home Owners' Loan Corp. Bonds 2¾s	50,000 Chi. & North Western 5s	36,000 N. E. Tel. & Tel. Co. 4½s
72,275 Home Owners' Loan Corp. Bonds 3s	17,000 Conn. River 4s	30,000 Southwest. Bell Tel. Co. 5s
15,000 Arkansas 5s	10,000 Louis. & Nashville 4½s	
25,000 Massachusetts 3¼s	10,000 Montana Central 6s	Gas, Electric and Water Company Bonds
2,000 Massachusetts 4¼s	25,000 N. Y. C. 5s	\$10,000 Buffalo Gen. El. Co. 5s
161,000 Boston 4s	20,000 N. Y. C. & H. R. 4½s	10,000 Conn. Lt. & Pow. Co. 4½s
19,000 Boston 4¼s	86,000 N. Y., N. H. & H. 3½s	25,000 Conn. River Pow. Co. 5s
9,000 Fall River 4s	75,000 N. Y., N. H. & H. 4s	10,000 Empire Dist. El. Co. 5s
5,000 Lowell 4½s	10,000 N. Y. & Putnam 4s	5,000 Fall River El. Lt. Co. 5s
25,000 New Bedford 4s	5,000 Pennsylvania 4¼s	21,000 Indianapolis Pow. & Lt. Co. 5s
10,000 Rockland 3¼s	25,000 Pennsylvania 4½s	
50,000 Seattle, Wash., 4¼s	10,000 Portland Terminal 4s	5,000 Interstate Pub. Ser. Co. 4½s
25,000 Springfield 2½s	10,000 Providence Terminal 4s	5,000 Interstate Pub. Ser. Co. 5s
10,000 Taunton 3½s	5,000 So. Pacific 4s	35,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Waltham 1¼s	25,000 Union Pacific 4s	15,000 Long Island Ltg. Co. 5s
10,000 Holbrook 3½s	Street Railway Bonds	25,000 Long Island Ltg. Co. 6s
10,000 Hudson 4s	\$5,000 Boston Elevated 4½s	5,000 Los Angeles Gas & El. Corp. 5½s
15,900 West Bridgewater 4s	5,000 Eastern Mass. 4½s	
1,985 West Bridgewater 4¼s	5,000 Eastern Mass. 6s	
	10,000 Holyoke 6s	
	20,000 West End 5s	

## Par Value

\$20,000 Narragansett El. Co. 5s
25,000 N. J. Pow. & Lt. Co. 4½s
15,000 N. Y. State Gas & El. Corp. 4½s
15,000 N. Y. State Gas & El. Corp. 5½s
15,000 Pacific Gas & El. Co. 4½s
10,000 Public Service Co. of N. H. 4½s
10,000 Queens Borough Gas & El. Co. 4½s
15,000 Rochester Gas & El. Corp. 5s

## Par Value

\$25,000 Rochester Ry. & Lt. Co. 5s
15,000 San Diego Cons. Gas & El. Co. 6s
20,000 Southern Cal. Ed. Co. 5s
15,000 Syracuse Gas Co. 5s
30,000 Toledo Edison Co. 5s
12,000 Union El. Lt. & Pow. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s

## Federal Land Bank Bonds

\$25,000 Federal Land Bk. 4½s

## Bank Stocks

Par Value  
Shs.

50 Day Tr. Co., Boston
1,040 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
1,146 Nl. Shawmut Bk., Boston
37 United States Tr. Co., Boston
175 Brockton Nl. Bk.
327 Home Nl. Bk., Brockton
11 B. M. C. Durfee Tr. Co., Fall River
8 First Nl. Bk., Haverhill
25 Ware Tr. Co.

## BROOKLINE — BROOKLINE SAVINGS BANK

Branch Office: 275 Harvard St., Brookline

Incorporated February 24, 1871. Number of corporators, 43

John A. Cousens, *President*Joseph Driscoll, *Vice-Treasurer*C. William Merz, *Treasurer*Adrian E. Bessey, *Assistant Treasurer*Edward B. Miles, *Clerk of the Corporation*

*Board of Trustees:* J. A. Barbey†, Winthrop Coffin, J. A. Cousens\*, James Dean\*, Joseph Driscoll\*, E. M. Farnsworth, E. M. Farnsworth, Jr., Ernest Lyon, W. E. McGregor\*, E. B. Miles†, Patrick O'Loughlin, P. S. Parker, H. S. P. Rowe, C. H. Stearns, G. W. Wightman†, E. N. Wrightington\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,954,659 38	Deposits (22,337 accounts, average, \$724.83) . . .	\$16,190,460 87
Other public funds, bonds and notes . . .	1,796,956 70	Christmas and other club deposits . . .	143,649 00
Railroad bonds and notes . . .	1,634,215 35	Surplus:—	
Street railway bonds . . .	246,751 25	a. Guaranty fund (5.34% of deposits) . . .	872,601 06
Telephone company bonds . . .	100,000 00	b. Profit and loss . . .	532,679 19
Gas, electric and water company bonds . . .	1,337,655 00	Interest, rents, etc., less current expenses . . .	189,714 26
Bank and trust company stocks . . .	241,575 18	Other liabilities . . .	5,494 46
Securities acquired for debts . . .	11,001 00		
Loans on real estate . . .	7,467,664 05		
Loans on personal security . . .	132,879 47		
Bank building (est. val., \$150,000) . . .	135,600 00		
Real estate by foreclosure, etc. (assessed value, \$516,675) . . .	433,371 64		
Taxes, insurance, etc., paid on mortgaged properties . . .	48,090 84		
Other assets . . .	1,983 00		
Due from Mutual Savings Central Fund, Inc. . . .	22,684 62		
Deposit Insurance Fund . . .	39,091 66		
Due from banks and trust companies . . .	300,804 22		
Cash and cash items . . .	29,615 48		
<b>Total Assets . . .</b>	<b>\$17,934,598 84</b>	<b>Total Liabilities . . .</b>	<b>\$17,934,598 84</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$17,631.64	\$36,711.77	\$14,666.66	\$1,292.60	\$22,693.46	\$92,996.13
Cost per \$1,000 of assets . . .	.98	2.05	.82	.07	1.27	5.19
Cost per \$1,000 of assets not including State tax and rent . . .						3.39
Gross income received during the year, \$828,374.68.						

## Rates on Investments and Loans (Average on All, 4.67%)

815 real estate loans, averaging \$9,162.78 (average rate, 5.70%): 2%, \$89,100; 4%, \$500,500; 5%, \$615,767; 5½%, \$441,900; 5¾%, \$145,000; 6%, \$5,675,397.

36 personal loans, averaging \$3,691.10 (average rate, 4.24%): 3½%, \$9,538; 4½%, \$84,210; 5%, \$23,324; 6%, \$5,807.

Bonds, stocks, etc. (average rate on amount invested, 3.86%).

Number of loans not over \$3,000 each, 166, amounting to \$309,685.50.

25 real estate loans made during year, amounting to \$330,560.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1½% . . .	\$228,572 72
July, 1934, 1½% . . .	232,908 81
Number of deposits during year, 36,607, amounting to (accounts opened 2,609) . . .	3,331,491 62
	\$3,792,973 15
Number of withdrawals during year, 33,375, amounting to (accounts closed 2,744) . . .	3,239,176 26
Net increase in amount due depositors (accounts decreased 135) . . .	\$553,796 89

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$18,000	Hanson 4 $\frac{1}{4}$ s	\$25,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
\$50,000	U. S. Treas. Bonds 3 $\frac{1}{8}$ s	24,000	Milton 4s	25,000 Conn. Lt. & Pow. Co. 5s
576,000	U. S. Treas. Bonds 3 $\frac{1}{4}$ s	10,000	Sunderland .50%	50,000 Conn. River Pow. Co. 5s
425,000	U. S. Treas. Bonds 3 $\frac{3}{8}$ s	10,000	Wellesley .30%	60,000 Consumers Pow. Co. 4 $\frac{1}{2}$ s
40,000	U. S. Treas. Bonds 3 $\frac{3}{4}$ s	50,000	Wellesley .37%	25,000 Consumers Pow. Co. 5s
50,000	U. S. Treas. Notes 1 $\frac{1}{2}$ s	23,000	Winchester 3 $\frac{1}{2}$ s	20,000 Eastern Wisc. El. Co. 6 $\frac{1}{2}$ s
45,000	U. S. Treas. Notes 2 $\frac{1}{8}$ s			25,000 Empire Dist. El. Co. 5s
580,000	U. S. Treas. Notes 2 $\frac{1}{2}$ s	<b>Railroad Bonds</b>		25,000 Indianapolis Pow. & Lt. Co. 5s
500,000	U. S. Treas. Notes 2 $\frac{3}{4}$ s	\$75,000	Baltimore & Ohio 4s	50,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
260,000	U. S. Treas. Notes 2 $\frac{1}{2}$ s	50,000	Baltimore & Ohio 5s	10,000 Interstate Pub. Ser. Co. 6 $\frac{1}{2}$ s
100,000	U. S. Treas. Notes 3s	25,000	Boston & Albany 4 $\frac{1}{2}$ s	50,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
225,000	U. S. Treas. Notes 3 $\frac{1}{4}$ s	30,000	Boston & Albany 5s	10,000 Long Island Lt. Co. 5s
6,425	Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	50,000	Boston & Lowell 5s	11,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s
1,099,000	United States 4 $\frac{1}{4}$ s	10,000	Boston & Maine 4 $\frac{1}{2}$ s	39,000 Los Angeles Gas & El. Corp. 6s
100,000	Massachusetts .55%	195,000	Boston & Maine 5s	50,000 New England Pow. Co. 5s
50,000	Massachusetts 1.80%	50,000	Boston, R. B. & Lynn 4 $\frac{3}{4}$ s	40,000 Ohio Pub. Ser. Co. 5s
43,000	Massachusetts 3s	50,000	C., B. & Q. 4s	50,000 Ohio Pub. Ser. Co. 6s
20,000	Massachusetts 3 $\frac{1}{2}$ s	12,500	Chi. & North Western 5s	11,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s
15,000	Massachusetts 4s	75,000	Har. Riv. & Pt. Ches. 4s	150,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s
25,000	Hampden Co. 4s	25,000	Illinois Central 3s	25,000 Phila. Sub. Counties Gas & El. Co. 4 $\frac{1}{2}$ s
25,000	Norfolk Co. .70%	101,000	Illinois Central 3 $\frac{1}{2}$ s	8,000 Potomac El. Pow. Co. 6s
10,000	Middlesex Co. 4s	50,000	Illinois Central 4s	50,000 Public Service Co. of N. H. 5s
25,000	Attleboro .65%	25,000	Louis. & Nashville 4s	70,000 Rochester Gas & El. Corp. 5s
5,000	Attleboro 4 $\frac{1}{4}$ s	25,000	Louis. & Nashville 5 $\frac{1}{2}$ s	11,000 San Diego Cons. Gas & El. Co. 6s
100,000	Boston 3 $\frac{3}{4}$ s	75,000	Maine Central 4 $\frac{1}{2}$ s	75,000 Southern Cal. Ed. Co. 5s
100,000	Boston 4s	25,000	Minn., St. P. & S. Ste. M. 4s	21,000 Syracuse Lt. Co. 5s
50,000	Boston 4 $\frac{1}{4}$ s	38,000	N. Y. C. 5s	75,000 Toledo Edison Co. 5s
50,000	Cambridge 4s	25,000	N. Y. C. & H. R. 3 $\frac{1}{2}$ s	5,000 Union El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
10,000	Chicago, Ill., 4s	40,000	N. Y. C. & H. R. 4 $\frac{1}{2}$ s	50,000 Union El. Lt. & Pow. Co. 5s
9,000	Chicago, Ill., 5 $\frac{1}{2}$ s	60,000	N. Y., N. H. & H. 3 $\frac{1}{2}$ s	5,000 West Penn Pow. Co. 5s
50,000	Detroit, Mich., 4 $\frac{1}{2}$ s	135,000	N. Y., N. H. & H. 4s	30,000 Wisconsin Mich. Pow. Co. 4 $\frac{1}{2}$ s
105,000	Fall River 4 $\frac{1}{2}$ s	100,000	No. Maine Seaport 5s	55,000 Wisconsin Pow. & Lt. Co. 5s
35,000	Los Angeles, Cal., 4 $\frac{1}{2}$ s	100,000	No. Pacific 6s	
25,000	Los Angeles, Cal., 5s	100,000	Old Colony 5s	
70,000	Lowell 4s	100,000	Old Colony 5 $\frac{1}{2}$ s	
17,000	Lynn 4s	100,000	Pennsylvania 4 $\frac{1}{4}$ s	
62,000	Medford 4s	35,000	Pennsylvania 4 $\frac{1}{2}$ s	
75,000	Newton .35%	65,000	Union Pacific 4s	
20,000	Newton 4 $\frac{1}{2}$ s			
5,000	Quincy 3 $\frac{1}{2}$ s	<b>Street Railway Bonds</b>		
18,000	Quincy 4s	\$140,000	Boston Elevated 4 $\frac{1}{2}$ s	
50,000	Salem .40%	95,000	Boston Elevated 5s	
30,000	San Francisco, Cal., 4 $\frac{1}{2}$ s	20,000	Boston Elevated 6 $\frac{1}{2}$ s	
20,000	Springfield .35%	57,100	Eastern Mass. 6s	
40,000	Springfield .40%			
100,000	Springfield .60%	<b>Telephone Company Bonds</b>		
50,000	Worcester .50%	\$100,000	Am. Tel. & Tel. Co. 5s	
50,000	Worcester .60%			
50,000	Worcester 1s	<b>Gas, Electric and Water Company Bonds</b>		
62,000	Worcester 3 $\frac{1}{2}$ s	\$25,000	California Oregon Pow. Co. 6s	
12,000	Worcester 4s	150,000	Central Me. Pow. Co. 5s	
24,000	Brookline 2s			
5,000	Brookline 4s			
49,000	Hanover 4s			

CAMBRIDGE — CAMBRIDGE SAVINGS BANK <sup>1</sup>

Incorporated April 2, 1834. Number of corporators, 46

Robert Walcott, *President*  
Arthur H. Boardman, *Treasurer*Henry A. Nichols, } *Assistant Treasurers*  
Granville H. Beever, }  
Arthur E. Beane, *Clerk of the Corporation**Board of Trustees:* Charles Almy, Jr., H. R. Bailey, A. E. Beane, A. H. Blevins†, A. H. Boardman, L. N. Brock\*, A. H. Brooks, C. J. Bullock, E. R. Butterworth, H. W. Durant†, F. R. Jouett, E. F. McClennen, W. H. Pear, J. C. Runkle†, G. E. Saunders\*, P. P. Sharples, P. F. Soule\*, Robert Walcott\*†. (Three vacancies.)Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.  
Business hours: 8.30 a.m. to 2 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$3,764,831 75	Deposits (28,626 accounts, average, \$1,178.86) .	\$33,746,143 49
Other public funds, bonds and notes .	2,723,051 82	Christmas and other club deposits .	50,923 00
Railroad bonds and notes .	888,613 50	Surplus:—	
Street railway bonds .	378,778 04	a. Guaranty fund (5.85% of deposits) .	1,978,050 00
Boston Terminal Co. bonds .	184,233 50	b. Profit and loss .	998,033 93
Telephone company bonds .	59,741 88	Interest and rents .	472,214 92
Gas, electric and water company bonds .	1,932,476 25	Discount unearned .	5,996 71
Federal Land Bank bonds .	48,562 50	Other liabilities .	1,064 65
Home Owners' Loan Corp. bonds and notes .	217,350 00		
Bank and trust company stocks .	696,321 20		
Securities acquired for debts .	14,519 00		
Loans on real estate (less \$1,132.27 due thereon) .	22,045,774 95		
Loans on personal security .	487,928 58		
Bank building (est. val., \$300,000) .	269,602 42		
Real estate by foreclosure, etc. (assessed value, \$2,395,525) .	1,964,049 23		
Taxes, insurance, etc., paid on mortgaged properties .	69,265 78		
Other assets .	10,510 07		
Due from Mutual Savings Central Fund, Inc. .	54,202 92		
Deposit Insurance Fund .	84,340 11		
Due from banks and trust companies .	1,254,471 50		
Cash and cash items .	103,801 70		
<b>Total Assets .</b>	<b>\$37,252,426 70</b>	<b>Total Liabilities .</b>	<b>\$37,252,426 70</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$19,293.56	\$60,189.60	\$9,055.00	\$1,766.82	\$23,613.07	\$113,918.05
Cost per \$1,000 of assets .	.52	1.62	.24	.05	.63	3.06
Cost per \$1,000 of assets not including State tax and rent .						2.30
Gross income received during the year, \$1,779,382.05.						

## Rates on Investments and Loans (Average on All, 5.41%)

2,535 real estate loans, averaging \$8,696.55 (average rate, 5.78%): 4%, \$155,375; 4½%, \$125,000; 5%, \$3,212,689; 5½%, \$2,590,600; 6%, \$15,731,186; 6½%, \$221,925; 7%, \$9,000.

87 personal loans, averaging \$5,608.38 (average rate, 5.19%): 3¾%, \$8,922; 4½%, \$6,630; 5%, \$307,890; 5½%, \$101,002; 6%, \$62,985.

Bonds, stocks, etc. (average rate on amount invested, 4.68%).

Number of loans not over \$3,000 each, 592, amounting to \$1,060,441.73.

56 real estate loans made during year, amounting to \$659,945.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%						\$579,354 30
July, 1934, 1¾%						575,377 30
Number of deposits during year, 31,784, amounting to (accounts opened 2,264)						4,086,689 46
						\$5,241,421 06
Number of withdrawals during year, 41,347, amounting to (accounts closed 2,328)						5,231,319 71
Net increase in amount due depositors (accounts decreased 64)						\$10,101 35

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$8,000 Akron, O., 5½s	Par Value
\$30,000 U. S. Treas. Bonds 3s	5,000 Akron, O., 6s	\$9,000 Cleveland, O., 5s
212,100 U. S. Treas. Bonds 3¼s	5,000 Atlantic City, N. J., 4½s	29,000 Cleveland, O., 5½s
2,048,500 U. S. Treas. Bonds 4s	3,000 Bayonne, N. J., 5s	87,000 Cleveland, O., 6s
1,110,000 U. S. Treas. Bonds 4½s	15,000 Boston 3½s	4,000 Columbus, O., 5s
75,000 U. S. Treas. Notes 3s	46,000 Boston 3¾s	1,000 Dallas, Tex., 4s
5,000 U. S. Treas. Notes 3¼s	150,000 Boston 4s	8,000 Dallas, Tex., 4½s
50,000 U. S. Treas. Certs. 2½s	41,000 Boston 4½s	10,000 Dallas, Tex., 5s
48,600 Home Owners' Loan Corp. Bonds 2¾s	40,000 Boston 4¾s	19,000 Detroit, Mich., 4¼s
178,075 Home Owners' Loan Corp. Bonds 3s	2,000 Bridgeport, Conn., 4¼s	70,000 Detroit, Mich., 4½s
7,600 United States 4½s	3,500 Brockton 4½s	61,000 Detroit, Mich., 5s
10,000 Arkansas 4½s	39,000 Butte, Mont., 6s	10,000 Detroit, Mich., 5½s
56,000 Arkansas 5s	5,000 Cambridge 3¼s	32,000 Detroit, Mich., 5½s
10,000 North Carolina 5s	4,000 Cambridge 3½s	22,000 Detroit, Mich., 6s
1,000 Oregon 4¼s	500 Cambridge 4s	20,000 El Paso, Tex., 5s
3,500 Oregon 5½s	31,000 Cambridge 4½s	2,000 Fall River 3½s
2,000 Tennessee 4½s	3,000 Canton, O., 5s	90,000 Fall River 4s
1,000 Tennessee 5¼s	52,000 Canton, O., 6s	5,000 Fall River 4½s
7,000 Tennessee 5½s	2,000 Chelsea 3½s	6,000 Fall River 4¾s
3,000 Washington 4½s	1,000 Chelsea 4s	4,000 Fitchburg 4s
5,000 Akron, O., 4½s	170,000 Chicago, Ill., 4s	30,000 Flint, Mich., 4½s
14,000 Akron, O., 4¾s	20,000 Chicago, Ill., 5s	27,000 Flint, Mich., 5s
6,600 Akron, O., 5s	3,000 Chicago, Ill. 5½s	5,000 Fort Worth, Tex., 4¼s
25,000 Akron, O., 5½s	2,000 Cincinnati, O., 4¾s	12,000 Fort Worth, Tex., 4½s
	4,000 Cleveland, O., 4½s	58,000 Fort Worth, Tex., 4¾s
	2,000 Cleveland, O., 4¾s	3,000 Fort Worth, Tex., 5s
		2,000 Gardner 5s



## P.D. 8, Part I.

Par Value	Par Value	Par Value
\$1,000 Hamilton, O., 6s	\$23,000 Spencer 3½s	\$100,000 Detroit Edison Co. 4½s
1,000 Haverhill 3¾s	16,000 Stoneham 5½s	30,000 Eastern Wisc. El. Co. 6s
15,000 Haverhill 4s	1,000 Sudbury 4s	23,000 Eastern Wisc. El. Co. 6½s
2,000 Holyoke 4s	17,000 Warren 4½s	3,000 Fall River El. Lt. Co. 5s
3,000 Houston, Tex., 4¼s	5,000 Warwick, R. I., 4½s	30,000 Green Mt. Pow. Corp. 5s
5,000 Houston, Tex., 4¾s	5,000 Watertown 3¾s	50,000 Indianapolis Pow. & Lt. Co. 5s
41,000 Houston, Tex., 5s	25,000 Wilmington 3½s	64,000 Interstate Pub. Ser. Co. 4½s
3,000 Huntington, W. Va., 4½s	220,000 Boston Met. Dist. 4¾s	6,000 Interstate Pub. Ser. Co. 5s
1,000 Jersey City, N. J., 4¾s	4,000 Blandford (F.D.) 4s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 Jersey City, N. J., 5s	14,000 Lynnfield (W.D.) 4¼s	83,000 Kansas City Pow. & Lt. Co. 4½s
62,000 Jersey City, N. J., 5½s	500 Shelburne Falls (F.D.) 4½s	75,000 Kings Co. Ltg. Co. 6½s
75,250 Lawrence 4s	3,000 Turners Falls (F.D.) 4½s	51,000 Long Island Ltg. Co. 5s
9,500 Lawrence 4¼s	2,000 Worthington (F.D.) 4s	30,000 Long Island Ltg. Co. 6s
4,000 Lawrence 4½s		60,000 Los Angeles Gas & El. Corp. 6s
1,000 Lawrence 4¾s		15,000 Marl.-Hud. Gas Co. 5½s
25,000 Leominster 4s		99,000 Narragansett El. Co. 5s
13,000 Lima, O., 5s		66,000 Ohio Pub. Ser. Co. 5s
71,000 Los Angeles, Cal., 4½s		55,000 Ohio Pub. Ser. Co. 6s
4,000 Los Angeles, Cal., 4¾s		45,000 Ohio Pub. Ser. Co. 7½s
5,000 Los Angeles, Cal., 5s		5,000 Oxford El. Co. 5s
40,000 Los Angeles, Cal., 6s		90,000 Pacific Gas & El. Co. 4½s
5,000 Lowell 4s		15,000 Pacific Gas & El. Co. 5s
2,000 Lowell 4½s		30,000 Peoples Gas Lt. & Coke Co. 6s
11,000 Lynn 3¾s		25,000 Public Service Co. of N. H. 4½s
9,000 Lynn 4¾s		75,000 Queens Borough Gas & Co. 4½s
1,000 Malden 4¼s		100,000 Rockland Lt. & Pow. Co. 4½s
1,000 Medford 4¼s		30,000 San Diego Cons. Gas & El. Co. 5s
9,000 Medford 5½s		10,000 San Diego Cons. Gas & El. Co. 6s
11,000 Nashville, Tenn., 4½s		55,000 Southern Cal. Ed. Co. 5s
8,000 Nashville, Tenn., 5s		60,000 Syracuse Ltg. Co. 5s
3,000 Newark, N. J., 4¼s		50,000 Syracuse Ltg. Co. 5½s
4,000 Newark, N. J., 4½s		16,000 Toledo Edison Co. 5s
66,000 New Bedford 4s		45,000 Union El. Lt. & Pow. Co. 5s
2,000 New Bedford 4¼s		84,000 Wisconsin Pow. & Lt. Co. 5s
1,000 New Bedford 4½s		25,000 Wisconsin Pub. Ser. Corp. 5½s
15,000 Oklahoma City, Okla., 5s		
25,000 Paterson, N. J., 4¼s		
14,000 Pontiac, Mich., 6s		
2,000 Portland, Ore., 4s		
4,000 Portland, Ore., 4½s		
6,000 Portland, Ore., 5s		
3,000 Sacramento, Cal., 5½s		
1,000 Salem 4s		
1,000 San Antonio, Tex., 4½s		
10,000 San Antonio, Tex., 5s		
13,500 San Diego, Cal., 4½s		
46,000 San Diego, Cal., 5s		
6,000 San Francisco, Cal., 4½s		
9,000 San Francisco, Cal., 5s		
10,000 Shreveport, La., 4½s		
10,000 Shreveport, La., 5s		
1,000 Somerville 4¼s		
40,000 Taunton 4s		
26,000 Toledo, O., 4¼s		
11,000 Toledo, O., 4¾s		
40,000 Toledo, O., 5¼s		
50,000 Waco, Tex., 5s		
53,000 Waltham 3¾s		
30,000 Wichita Falls, Tex., 4½s		
10,000 Wichita Falls, Tex., 4¾s		
8,000 Woburn 4s		
1,000 Youngstown, O., 6s		
1,000 Braintree 4¼s		
1,000 Cheshire 4s		
30,000 Cumberland, R. I., 5s		
4,000 Douglas 4¼s		
2,000 Dracut 4¼s		
3,500 East Bridgewater 4¼s		
3,000 Holden 4s		
4,000 Lynnfield 3¾s		
7,000 Mansfield 4¼s		
4,000 Methuen 4s		
4,000 Millville 4½s		
8,000 Norton 4s		
4,000 Russell 4¼s		
5,000 Shrewsbury 4s		

Par Value
\$23,000 Spencer 3½s
16,000 Stoneham 5½s
1,000 Sudbury 4s
17,000 Warren 4½s
5,000 Warwick, R. I., 4½s
5,000 Watertown 3¾s
25,000 Wilmington 3½s
220,000 Boston Met. Dist. 4¾s
4,000 Blandford (F.D.) 4s
14,000 Lynnfield (W.D.) 4¼s
500 Shelburne Falls (F.D.) 4½s
3,000 Turners Falls (F.D.) 4½s
2,000 Worthington (F.D.) 4s

## Railroad Bonds

\$15,000 Albany & Susque. 3½s
9,000 Baltimore & Ohio 5s
42,000 Boston & Albany 3½s
11,000 Boston & Albany 4s
10,000 Boston & Albany 4½s
72,000 Boston & Albany 5s
15,000 Boston & Maine 4½s
120,000 Boston & Maine 5s
27,000 C., B. & Q. 3½s
2,500 Chi. & North Western 5s
25,000 Conn. & Pass. Rivers 4s
50,000 Great Northern 7s
62,000 Illinois Central 4s
20,000 Maine Central 4½s
25,000 Maine Central 5s
15,000 Minn., St. P. & S. Ste. M. 4s
42,500 N. Y. C. 5s
25,000 N. Y. C. & H. R. 4½s
125,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 6s
42,000 Pennsylvania 4¼s
47,000 Pennsylvania 4½s
31,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 4½s
25,000 Pitts., Lake Erie & W. Va. 4s
4,000 Ports., Gt. F. & Con. 4½s
25,000 So. Pacific 4½s
50,000 Washington Co. 3½s

## Street Railway Bonds

\$154,000 Boston Elevated 4s
37,000 Boston Elevated 4½s
120,000 Boston Elevated 5s
15,000 Holyoke 5s
101,000 West End 5s

## Boston Terminal Co. Bonds

\$208,000 Boston Terminal 3½s
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## Telephone Company Bonds

\$34,000 Bell Tel. Co. of Penn. 5s
27,000 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Union Gas Co. 5s
1,000 Brooklyn Ed. Co. 5s
38,500 California Oregon Pow. Co. 6s
93,000 Central Me. Pow. Co. 5s
5,000 Conn. Lt. & Pow. Co. 5s
32,000 Conn. Lt. & Pow. Co. 5½s
45,000 Conn. Lt. & Pow. Co. 7s
45,000 Conn. River Pow. Co. 5s
25,000 Consumers Pow. Co. 4½s

\$100,000 Detroit Edison Co. 4½s
30,000 Eastern Wisc. El. Co. 6s
23,000 Eastern Wisc. El. Co. 6½s
3,000 Fall River El. Lt. Co. 5s
30,000 Green Mt. Pow. Corp. 5s
50,000 Indianapolis Pow. & Lt. Co. 5s
64,000 Interstate Pub. Ser. Co. 4½s
6,000 Interstate Pub. Ser. Co. 5s
50,000 Jersey Cent. Pow. & Lt. Co. 4½s
83,000 Kansas City Pow. & Lt. Co. 4½s
75,000 Kings Co. Ltg. Co. 6½s
51,000 Long Island Ltg. Co. 5s
30,000 Long Island Ltg. Co. 6s
60,000 Los Angeles Gas & El. Corp. 6s
15,000 Marl.-Hud. Gas Co. 5½s
99,000 Narragansett El. Co. 5s
66,000 Ohio Pub. Ser. Co. 5s
55,000 Ohio Pub. Ser. Co. 6s
45,000 Ohio Pub. Ser. Co. 7½s
5,000 Oxford El. Co. 5s
90,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 5s
30,000 Peoples Gas Lt. & Coke Co. 6s
25,000 Public Service Co. of N. H. 4½s
75,000 Queens Borough Gas & Co. 4½s
100,000 Rockland Lt. & Pow. Co. 4½s
30,000 San Diego Cons. Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 6s
55,000 Southern Cal. Ed. Co. 5s
60,000 Syracuse Ltg. Co. 5s
50,000 Syracuse Ltg. Co. 5½s
16,000 Toledo Edison Co. 5s
45,000 Union El. Lt. & Pow. Co. 5s
84,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Ser. Corp. 5½s

## Federal Land Bank Bonds

\$50,000 Federal Land Bk., 4½s
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## Home Owners' Loan Corporation Bonds

\$217,350 Home Owners' Loan Corp. 4s
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## Bank Stocks

Shs.
200 Day Tr. Co., Boston
5,005 First Nl. Bk., Boston
443 Merchants Nl. Bk., Boston
4,400 Nl. Shawmut Bk., Boston
481 Second Nl. Bk., Boston
435 State St. Tr. Co., Boston
370 United States Tr. Co., Boston
1,000 Harvard Tr. Co., Cambridge
30 First Nl. Bk., New Bedford
125 Merchants Nl. Bk., New Bedford
500 Newton Tr. Co.
1,000 Springfield Nl. Bk.
216 Third Nl. Bk. & Tr. Co., Springfield

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK<sup>1</sup>

Incorporated March 15, 1853. Number of corporators, 49

Henry J. Winslow, President  
John R. Giles, TreasurerWarren M. Raseley, }  
Walker L. Chamberlin, } Assistant Treasurers

Jeremiah F. Downey, Clerk of the Corporation

Board of Trustees: E. L. Bennett, G. H. Bunton\*, W. E. Burrage\*†, W. W. Davis\*, J. F. Downey, J. W. Fellows\*, G. A. Giles, J. R. Giles, A. M. Goodridge, H. U. Greene, L. M. Hastings†, Isaac Kaplan, A. S. Pevear, F. M. Schiffmacher, F. D. Sterritt, H. J. Winslow\*, C. H. Wisham, J. W. Wood†.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$2,257,150 00	Deposits (34,584 accounts, <i>average</i> , \$578.62) . . .	\$20,010,939 49
Other public funds, bonds and notes . . .	442,020 19	Christmas and other club deposits . . .	233,921 75
Railroad bonds and notes . . .	1,184,839 50	Surplus:—	
Street railway bonds . . .	270,400 00	a. Guaranty fund (6.11% of deposits) . . .	1,236,500 00
Boston Terminal Co. bonds . . .	110,615 00	b. Profit and loss . . .	708,916 56
Gas, electric and water company bonds . . .	822,532 00	Interest and rents, less current expenses . . .	259,230 25
Bank and trust company stocks . . .	301,600 00	Discount unearned . . .	1,629 64
Securities acquired for debts . . .	99,503 00		
Loans on real estate (less \$5,475.49 due thereon) . . .	15,441,330 72		
Loans on personal security . . .	228,039 45		
Bank building ( <i>est. val.</i> , \$400,000) . . .	230,000 00		
Furniture and fixtures . . .	4,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$792,800) . . .	732,150 57		
Taxes, insurance, etc., paid on mortgaged properties . . .	32,390 31		
Other assets . . .	800 00		
Due from Mutual Savings Central Fund, Inc. . . .	34,665 40		
Deposit Insurance Fund . . .	49,332 30		
Due from banks and trust companies . . .	189,477 33		
Cash . . .	20,291 92		
<b>Total Assets . . .</b>	<b>\$22,451,137 69</b>	<b>Total Liabilities . . .</b>	<b>\$22,451,137 69</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,171.86	\$46,142.83	\$4,000.00	\$811.70	\$17,630.16	\$76,756.55
Cost per \$1,000 of assets . . .	.36	2.05	.18	.04	.78	3.41
Cost per \$1,000 of assets not including State tax and rent . . .						2.87
Gross income received during the year, \$983,067.55.						

## Rates on Investments and Loans (Average on All, 4.63%)

1,139 real estate loans, averaging \$13,556.92 (average rate, 4.65%): 3%, \$181,000; 4%, \$4,686,453; 4½%, \$692,565; 5%, \$9,711,414; 6%, \$135,804.

65 personal loans, averaging \$3,508.30 (average rate, 4.39%): 4%, \$17,485; 4½%, \$39,186; 5%, \$115,370; 5½%, \$11,900; 6%, \$18,925.

Bonds, stocks, etc. (average rate on amount invested, 4.61%).

Number of loans not over \$3,000 each, 356, amounting to \$572,426.18.

46 real estate loans made during year, amounting to \$1,823,200.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . .	\$335,160 71
July, 1934, 1¼% . . .	335,955 40
Number of deposits during year, 67,331, amounting to (accounts opened 4,881) . . .	3,636,023 38
	\$4,307,139 49
Number of withdrawals during year, 58,421, amounting to (accounts closed 4,974) . . .	4,029,120 57
Net increase in amount due depositors (accounts decreased 93) . . .	\$278,018 92

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	Par Value
\$60,000 U. S. Treas. Bonds 3s	\$106,000 Baltimore & Ohio 5s	\$50,000 Pennsylvania 4½s
535,000 U. S. Treas. Bonds 3¼s	3,000 Boston & Albany 3½s	100,000 Pitts., Cinn., Chi. & St. L. 4½s
400,000 U. S. Treas. Bonds 4s	30,000 Boston & Albany 4¼s	25,000 So. & No. Alabama 5s
1,100,000 U. S. Treas. Bonds 4¼s	25,000 Boston & Maine 4s	45,000 So. Pacific 4s
24,600 Home Owners' Loan Corp. Bonds 2¾s	10,000 Boston, R. B. & Lynn 4¾s	
137,550 Home Owners' Loan Corp. Bonds 3s	19,000 Boston, R. B. & Lynn 6s	Street Railway Bonds
25,000 Arkansas 4¼s	40,000 Cent. of Georgia 5s	\$45,000 Boston Elevated 4½s
25,000 Arkansas 4¾s	25,000 Chi. & North Western 4s	141,000 Boston Elevated 5s
45,000 Arkansas 5s	115,000 Chi. & North Western 4½s	92,000 West End 5s
10,000 Massachusetts 3½s	85,000 Chi. & North Western 5s	
25,000 Boston 3¼s	80,000 Great Northern 5s	Boston Terminal Co. Bonds
25,000 Cambridge .45%	48,000 Great Northern 5½s	\$123,000 Boston Terminal 3½s
25,000 Cambridge 2s	125,000 Illinois Central 4s	
40,000 Chicago, Ill., 4s	103,000 Illinois Central 5s	Gas, Electric and Water Company Bonds
25,500 Detroit, Mich., 4s	13,000 Maine Central 4½s	\$50,000 Central Me. Pow. Co. 5½s
15,000 Fall River 4s	50,000 Minn., St. P. & S. Ste. M. 4s	25,000 Conn. River Pow. Co. 5s
15,000 Fall River 4¼s	30,000 Nash., Chatt. & St. L. 4s	25,000 Eastern Wisc. El. Co. 6s
25,000 Lakewood, O., 5s	110,000 N. Y. C. 5s	40,000 Interstate Pub. Ser. Co. 4½s
24,000 Lawrence 4s	50,000 N. Y. C. & H. R. 4½s	70,000 Interstate Pub. Ser. Co. 5s
25,000 Los Angeles, Cal., 5s	30,000 N. Y., N. H. & H. 4s	25,000 Interstate Pub. Ser. Co. 6½s
25,000 Wichita Falls, Tex., 4¾s	150,000 No. Pacific 5s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s
18,600 Woburn 3½s	20,000 Ohio River 5s	
25,000 Framingham 3¼s	20,000 Old Colony 5s	
25,000 Milford 4s	25,000 Pennsylvania 4¼s	
35,000 Boston Met. Dist. 4¾s		



Par Value	Par Value	Bank Stocks
\$25,000 Long Island Lt. Co. 5s	\$60,000 Toledo Edison Co. 5s	Shs. 125 Day Tr. Co., Boston
40,000 Lowell Gas Lt. Co. 5½s	35,000 Twin State Gas & El. Co. 5½s	2,500 First Nl. Bk., Boston
35,000 N. J. Pow. & Lt. Co. 4½s	85,000 Wisconsin Pow. & Lt. Co. 5s	250 Nl. Rockland Bk., Boston
60,000 N. Y. State El. & Gas Corp. 4½s	49,000 Wisconsin Pub. Scr. Corp. 5½s	2,000 Nl. Shawmut Bk., Boston
120,000 Ohio Pub. Ser. Co. 5s		50 State St. Tr. Co., Boston
50,000 Peoples Gas Lt. & Coke Co. 6s		900 Harvard Tr. Co., Cambridge

## CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 37

Fred B. Wheeler, *President*  
Norman S. Blanchard, *Clerk of the Corporation*

Charles H. Sloan, *Treasurer*  
Harold Studley, *Assistant Treasurer*

*Board of Trustees:* W. G. Ferguson, A. H. Graustein, M. J. Harty†, F. W. Hastings, L. P. Jordan, T. J. Leighton, G. W. Logan, G. F. McKelleget, F. W. Page\*†, D. C. Proudfoot\*, C. H. Sloan, R. N. Smith, A. F. Sortwell, Harold Studley, W. P. Sutton\*, C. S. Webber\*, F. B. Wheeler\*, H. E. Worcester.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$2,208,793 77	Deposits (16,137 accounts, <i>average</i> , \$1,156.47) . . . . .	\$18,662,083 02
Other public funds, bonds and notes . . . . .	1,075,451 35	Christmas and other club deposits . . . . .	36,409 50
Railroad bonds and notes . . . . .	1,852,103 85	Surplus:—	
Street railway bonds . . . . .	158,425 00	a. Guaranty fund (5.75% of deposits) . . . . .	1,075,810 28
Boston Terminal Co. bonds . . . . .	50,000 00	b. Profit and loss . . . . .	313,638 87
Telephone company bonds . . . . .	223,387 50	Interest, less current expenses . . . . .	22,729 76
Gas, electric and water company bonds . . . . .	1,109,991 25	Other liabilities . . . . .	33,395 46
Bank and trust company stocks . . . . .	156,300 00		
Securities acquired for debts . . . . .	11,319 25		
Loans on real estate (less \$939.98 due thereon) . . . . .	11,446,733 99		
Loans on personal security . . . . .	82,056 72		
Bank building ( <i>est. val., \$150,000</i> ) . . . . .	155,000 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$1,051,396</i> ) . . . . .	970,236 48		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	33,305 44		
Due from Mutual Savings Central Fund, Inc. . . . .	30,459 19		
Deposit Insurance Fund . . . . .	46,346 88		
Due from banks and trust companies . . . . .	481,352 22		
Cash and cash items . . . . .	52,804 00		
<b>Total Assets . . . . .</b>	<b>\$20,144,066 89</b>	<b>Total Liabilities . . . . .</b>	<b>\$20,144,066 89</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$13,892.87	\$40,553.28	\$5,000.00	\$3,818.37	\$20,636.20	\$83,900.72
Cost per \$1,000 of assets . . . . .	.69	2.01	.25	.19	1.02	4.16
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.22
Gross income received during the year, \$908,125.41.						

### Rates on Investments and Loans (Average on All, 5.46%)

1,747 real estate loans, averaging \$6,552.22 (average rate, 5.98%): 3%, \$65,000; 6%, \$11,381,734.  
29 personal loans, averaging \$2,829.54 (average rate, 5.32%): 4½%, \$13,593; 5%, \$35,000; 6%, \$33,463.  
Bonds, stocks, etc. (average rate on amount invested, 4.60%).  
Number of loans not over \$3,000 each, 799, amounting to \$1,389,575.47.  
37 real estate loans made during year, amounting to \$436,986.

## Dividends, Deposits and Withdrawals

Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year: April, 1934, 1 $\frac{3}{4}$ %		\$317,553 60
Oct., 1934, 1 $\frac{3}{4}$ %		319,494 78
Number of deposits during year, 14,575, amounting to (accounts opened 1,478)		2,201,440 23
		<hr/>
Number of withdrawals during year, 17,599, amounting to (accounts closed 1,617)		\$2,838,488 61
		2,715,159 02
		<hr/>
Net increase in amount due depositors (accounts decreased 139)		\$123,329 59

\* Board of Investment.

† Auditing Committee. (One vacancy.)

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$250,000	U. S. Treas. Bonds 3s
60,000	U. S. Treas. Bonds 3 1/8s
296,000	U. S. Treas. Bonds 3 1/4s
50,000	U. S. Treas. Bonds 3 3/8s
129,000	U. S. Treas. Bonds 3 3/4s
551,000	U. S. Treas. Bonds 4s
200,000	U. S. Treas. Bonds 4 1/4s
84,000	U. S. Treas. Notes 2 1/2s
74,000	U. S. Treas. Notes 2 5/8s
12,000	U. S. Treas. Notes 3s
12,050	Home Owners' Loan Corp. Bonds 2 3/4s
142,150	Home Owners' Loan Corp. Bonds 3s
355,000	United States 4 1/4s
100,000	Arkansas 5s
75,000	Louisiana 5s
15,000	North Dakota 6s
25,000	Tennessee 4 3/4s
5,000	Akron, O., 5s
25,000	Boston 3 3/4s
100,000	Boston 4s
2,000	Cambridge 3 3/4s
71,000	Cambridge 4s
35,000	Cambridge 4 1/4s
5,000	Cambridge 5s
22,000	Chicago, Ill., 4s
5,000	Chicopee 4s
50,000	Detroit, Mich., 4 1/4s
50,000	Detroit, Mich., 4 1/2s
47,000	Fall River 4s
89,000	Fall River 4 1/2s
18,000	Fitchburg 3 3/4s
3,000	Holyoke 4s
3,000	Lynn 3 1/2s
10,000	Lynn 3 3/4s
40,000	Lynn 4s
25,000	Malden 3 3/4s
25,000	Marlborough 3 1/2s
26,000	Medford 3 3/4s
50,000	Miami, Fla., 5s
40,000	Montgomery, Ala., 5s
18,000	Quincy 3 1/2s
15,000	Quincy 4s
3,000	Salem 3 1/2s
25,000	Wichita Falls, Tex., 4 1/2s
32,000	Woburn 4s
4,000	Marblehead 3 3/4s
5,000	Russell 4 1/4s
10,000	Boston Met. Dist. 4 1/2s
145,000	Boston Met. Dist. 4 3/4s
9,000	Turners Falls (F.D.) 4 1/4s

## Railroad Bonds

\$50,000	Allegheny Valley 4s
66,000	Atch., Top. & S. Fé 4s
60,000	Baltimore & Ohio 5s
40,000	Boston & Albany 3 1/2s
43,000	Boston & Albany 4 1/4s
44,000	Boston & Albany 5s
65,000	Boston & Maine 5s

## Par Value

\$25,000	Boston, R. B. & Lynn 4 3/4s
75,000	Chesapeake & Ohio 4 1/2s
15,000	C., B. & Q. 4s
17,000	Chi. & North Western 4 1/2s
25,000	Cleve. Short Line 4 1/2s
15,000	Conn. & Pass. Rivers 4s
40,000	Elgin, Joliet & East. 5s
55,000	Illinois Central 4s
62,000	Illinois Central 5s
100,000	James., Frank. & Clear. 4s
50,000	Lehigh Valley 4 1/2s
25,000	Lexington & Eastern 5s
25,000	Louis. & Nashville 4 1/2s
55,000	Louis. & Nashville 5s
25,000	Louis. & Nashville 6s
6,000	Montana Central 6s
55,000	N. Y. C. 4 1/2s
125,000	N. Y. C. 5s
125,000	N. Y. C. & H. R. 4 1/2s
25,000	N. Y., Lack. & West. 4s
30,000	N. Y., N. H. & H. 4s
25,000	Norfolk & Western 4s
6,000	No. Pacific 6s
25,000	Old Colony 4 1/2s
114,000	Pennsylvania 4 1/4s
25,000	Pennsylvania 5s
100,000	Phila., Balt. & Wash. 5s
150,000	Pitts., Cinn., Chi. & St. L. 4 1/2s
56,000	Pitts., Cinn., Chi. & St. L. 5s
33,000	Portland & Rum. Falls 5s
50,000	Portland Terminal 4s
50,000	So. Pacific 4s
25,000	Union Pacific 4s
25,000	Union Pacific 5s
5,000	Wilm. & New Berne 4s

## Street Railway Bonds

\$115,000	Boston Elevated 4 1/2s
10,000	Boston Elevated 5s
45,000	West End 5s

## Boston Terminal Co. Bonds

\$50,000	Boston Terminal 4s
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## Telephone Company Bonds

\$73,000	Ill. Bell. Tel. Co. 5s
53,000	N. E. Tel. & Tel. Co. 4 1/2s
100,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$25,000	Brooklyn Ed. Co. 5s
50,000	Brooklyn Union Gas Co. 5s
10,000	Central Me. Pow. Co. 4 1/2s
25,000	Conn. River Pow. Co. 5s

## Par Value

\$25,000	Consol. Gas Co. of Baltimore City 4 1/2s
25,000	Detroit Edison Co. 4 1/2s
10,000	Detroit Edison Co. 5s
50,000	Empire Dist. El. Co. 5s
45,000	Greenfield Gas Lt. Co. 4 3/4s
30,000	Green Mt. Pow. Corp. 5s
30,000	Los Angeles Gas & El. Corp. 6s
25,000	Marl.-Hud. Gas Co. 5 1/2s
50,000	Narragansett El. Co. 5s
25,000	Newburyport Gas & El. Co. 5s
25,000	New England Pow. Co. 5s
50,000	N. J. Pow. & Lt. Co. 4 1/2s
35,000	Niagara, Lock. & Ont. Pow. Co. 5s
30,000	Ohio Pub. Ser. Co. 5s
25,000	Ohio Pub. Ser. Co. 6s
41,000	Old Colony Gas Co. 5s
25,000	Pacific Gas & El. Co. 5s
55,000	Pacific Gas & El. Co. 6s
11,000	Public Service Co. of N. H. 5s
26,000	Queens Borough Gas & El. Co. 5s
5,000	Rochester Gas & El. Corp. 5s
30,000	Rockland Lt. & Pow. Co. 4 1/2s
35,000	Southern Cal. Ed. Co. 5s
66,000	South. Indiana Gas & El. Co. 5 1/2s
15,000	Syracuse Ltg. Co. 5s
52,000	Union El. Lt. & Pow. Co. 4 1/2s
50,000	Union El. Lt. & Pow. Co. 5s
17,000	Western N. Y. Util. Co. 5s
90,000	Wisconsin Pow. & Lt. Co. 5s
12,000	Wisconsin Pub. Ser. Corp. 5 1/2s
11,000	Wisconsin Pub. Ser. Corp. 6s

## Bank Stocks

Shs.	
150	Day Tr. Co., Boston
2,675	First Nl. Bk., Boston
100	Nl. Rockland Bk., Boston
1,800	Nl. Shawmut Bk., Boston
100	State Street Tr. Co., Boston
480	United States Tr. Co., Boston
150	Webster & Atlas Nl. Bk., Boston
50	Lechmere Nl. Bk., Cambridge
33	Concord Nl. Bk.
11	Fall River Nl. Bk.
35	First Nl. Bk., Marlborough

## CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 30

Charles D. Rice, *President*  
Lester G. Hathaway, *Clerk of the Corporation*

Edward B. Stratton, *Treasurer*  
M. Alice Reed, *Assistant Treasurer*

*Board of Trustees:* A. W. Blackmant†, C. K. Brooks†, H. L. Carsteint†, J. F. Davis\*, H. O. Edgerton\*, D. E. Hall, C. L. Hanson, L. G. Hathaway, Phineas Hubbard, W. St. C. Jones†, C. D. Rice\*†, Bennett Sanderson, F. E. Sands\*, E. B. Stratton, W. L. Woodbury\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and from 6 to 8 p.m.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$463,240 26	Deposits (11,959 accounts, average, \$931.16) .	\$11,135,745 81
Other public funds, bonds and notes .	661,970 33	Christmas and other club deposits .	45,946 25
Railroad bonds and notes .	1,023,544 57	Surplus:—	
Street railway bonds .	126,201 43	a. Guaranty fund (5.94% of deposits) .	664,475 00
Boston Terminal Co. bonds .	73,425 32	b. Profit and loss .	230,599 46
Telephone company bonds .	88,872 50	Interest, less current expenses .	128,212 23
Gas, electric and water company bonds .	982,098 35	Discount unearned .	200 57
Federal Land Bank bonds .	46,417 50	Other liabilities .	1,730 89
Bank and trust company stocks .	1,350 00		
Securities acquired for debts .	20,934 11		
Loans on real estate (less \$912.14 due thereon) .	6,240,055 13		
Loans on personal security .	58,434 00		
Bank building (est. val., \$40,000) .	37,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,880,505) .	2,073,238 61		
Taxes, insurance, etc., paid on mortgaged properties .	26,277 14		
Due from Mutual Savings Central Fund, Inc. .	18,340 35		
Deposit Insurance Fund .	27,876 64		
Due from banks and trust companies .	195,042 98		
Cash and cash items .	42,590 99		
Total Assets .	\$12,206,910 21	Total Liabilities .	\$12,206,910 21

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$10,532.80	\$27,480.23	\$2,000.00	\$3,424.11	\$8,823.80	\$52,260.94
Cost per \$1,000 of assets .	.86	2.25	.16	.28	.72	4.27
Cost per \$1,000 of assets not including State tax and rent .						3.25
Gross income received during the year, \$558,814.40.						

Rates on Investments and Loans (Average on All, 5.47%)

1,131 real estate loans, averaging \$5,517.29 (average rate, 5.95%): 5%, \$267,632; 5½%, \$15,475; 6%, \$5,956,948.

90 personal loans, averaging \$649.27 (average rate, 5.05%): 4½%, \$8,990; 5%, \$40,133; 5½%, \$1,900; 6%, \$7,286.

Bonds, stocks, etc. (average rate on amount invested, 4.60%).

Number of loans not over \$3,000 each, 346, amounting to \$534,390.

38 real estate loans made during year, amounting to \$145,447.04.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% .	\$191,424 53
July, 1934, 1¼% .	190,054 74
Number of deposits during year, 15,088, amounting to (accounts opened 1,331) .	1,616,927 86
	\$1,998,407 13
Number of withdrawals during year, 18,823, amounting to (accounts closed 1,344) .	2,013,318 01
Net decrease in amount due depositors (accounts decreased 13) .	\$14,910 88

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds
Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$35,000 Atch., Top. & S. Fé 4s
112,050 U. S. Treas. Bonds 3½s	20,000 Atlantic Coast Line 4s
80,000 U. S. Treas. Bonds 4s	50,000 Baltimore & Ohio 5s
44,275 Home Owners' Loan Corp. Bonds 2¾s	15,000 Bangor & Aroostook 5s
57,150 Home Owners' Loan Corp. Bonds 3s	23,000 Boston & Albany 3½s
250 United States 3½s	17,000 Boston & Albany 5s
85,000 United States 4¼s	82,000 Boston & Maine 5s
20,000 Arkansas 4¾s	20,000 Boston, R. B. & Lynn 4¾s
30,000 Arkansas 5s	8,000 Central of Georgia 5s
25,000 Louisiana 4½s	20,000 Cent. Pacific 4s
5,000 Louisiana 5s	20,000 C., B. & Q. 3½s
25,000 Minnesota 4s	5,000 C., B. & Q. 4s
15,000 Boston 3½s	15,000 Chi., Ind. & South. 4s
50,000 Boston 3¾s	10,000 Chi., Mil. & St. Paul 4½s
72,000 Boston 4s	5,000 Chi. & North Western 4½s
2,000 Boston 5s	12,500 Chi. & North Western 5s
14,000 Brockton 4s	20,000 Chi., R. I. & Pac. 4s
5,000 Cambridge 4s	5,000 Cleve. Short Line 4½s
10,000 Chicago, Ill., 4s	1,000 Conn. River 4s
10,000 Chicopee 3s	22,000 Conn. & Pass. Rivers 4s
4,000 Chicopee 4s	25,000 Des Plaines Valley 4½s
5,000 Everett 4s	26,000 Florida Southern 4s
40,000 Fall River 4s	34,000 Grand Rapids & Ind. 4½s
15,000 Fall River 4½s	18,000 Illinois Central 3s
3,000 Green Bay, Wis., 6s	25,000 Illinois Central 3½s

<b>Par Value</b>	<b>Par Value</b>
\$25,000 Illinois Central 4s	\$23,000 Boston Terminal 4s
5,000 Illinois Central 5s	
1,000 Iowa, Minn. & Northw. 3½s	<b>Telephone Company Bonds</b>
40,000 James., Frank. & Clear. 4s	\$40,000 Am. Tel. & Tel. Co. 5s
20,000 Louis. & Nashville 4s	6,000 Bell Tel. Co. of Penn. 5s
35,000 Maine Central 4½s	30,000 N. E. Tel. & Tel. Co. 4½s
5,000 Mich. Cent.-Jol. & No. Ind. 4s	15,000 N. E. Tel. & Tel. Co. 5s
15,000 Mich. Cent.-Mich. Air Line 4s	
10,000 Minn., St. P. & S. Ste. M. 4s	<b>Gas, Electric and Water Company Bonds</b>
20,000 N. Y. C. 5s	\$50,000 Bangor Hydro-El. Co. 4½s
25,000 N. Y. C. & H. R. 4½s	5,000 Bangor Hydro-El. Co. 5s
20,000 N. Y., Lack. & West. 4s	4,000 Brooklyn Borough Gas Co. 5s
20,000 N. Y. & N. E. 4s	25,000 California Oregon Pow. Co. 6s
40,000 N. Y., N. H. & H. 3½s	30,000 Central Me. Pow. Co. 4½s
11,000 N. Y., N. H. & H. 4s	15,000 Central Me. Pow. Co. 5s
20,000 Norwich & Worc. 4½s	35,000 Central Vt. Pub. Ser. Corp. 5s
32,000 Old Colony 4s	20,000 Citizens Gas Co. of Indianapolis 5s
29,000 Old Colony 4½s	25,000 Consumers Pow. Co. 4½s
15,000 Pennsylvania 4s	81,000 Empire Dist. El. Co. 5s
30,000 Pennsylvania 4½s	30,000 Green Mt. Pow. Corp. 5s
50,000 Phila., Balt. & Wash. 4½s	50,000 Indianapolis Pow. & Lt. Co. 5s
10,000 Phila., Balt. & Wash. 5s	20,000 Interstate Pub. Ser. Co. 4½s
50,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Interstate Pub. Ser. Co. 5s
14,000 Portland & Rum. Falls 5s	40,000 Jersey Cent. Pow. & Lt. Co. 4½s
8,000 Providence & Worc. 4s	25,000 Kings Co. Ltg. Co. 5s
55,000 So. Pacific 4s	50,000 Long Island Ltg. Co. 5s
6,000 Washington Co. 3½s	22,000 Los Angeles Gas & El. Corp. 5½s
10,000 W. Va. & Pitts. 4s	10,000 Newburyport Gas & El. Co. 5s
	50,000 N. J. Pow. & Lt. Co. 4½s
	5,000 N. Y. State El. & Gas Corp. 4½s

<b>Street Railway Bonds</b>
\$20,000 Boston Elevated 4½s
62,000 Boston Elevated 5s
11,000 Citizens Electric 6s
33,000 Eastern Mass. 4½s
4,000 Leom., Shir. & Ayer 4s
21,000 West End 5s

<b>Boston Terminal Co. Bonds</b>
\$59,000 Boston Terminal 3½s

<b>Par Value</b>
\$30,000 N. Y. State Gas & El. Corp. 5½s
11,000 Niagara, Lock. & Ont. Pow. Co. 5s
35,000 North Penn. Pow. Co. 5s
24,000 Ohio Pub. Ser. Co. 5s
10,000 Ohio Pub. Ser. Co. 6s
15,000 Ozark Pow. & Water Co. 5s
36,000 Pacific Gas & El. Co. 5s
30,000 Pacific Gas & El. Co. 5½s
5,000 Pacific Lt. & Pow. Co. 5s
15,000 Public Service Co. of N. H. 4½s
10,000 Queens Borough Gas & El. Co. 4½s
46,000 Queens Borough Gas & El. Co. 5s
10,000 Richland Pub. Ser. Co. 5s
27,000 San Diego Cons. Gas & El. Co. 6s
20,000 Southern Cal. Ed. Co. 5s
5,000 Turners Falls Pow. & El. Co. 5s
5,000 Twin State Gas & El. Co. 5s
25,000 Western N. Y. Util. Co. 5s
10,000 Wisconsin Mich. Pow. Co. 4½s
25,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Ser. Corp. 5½s
25,000 Wisconsin Pub. Ser. Corp. 6s

<b>Federal Land Bank Bonds</b>
\$20,000 Federal Land Bk. 4s
30,000 Federal Land Bk. 4½s

<b>Bank Stocks</b>
Shs.
15 First Nl. Bk., Marlborough

## CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of Corporators, 32

William B. Revere, *President*

Charles F. Dings, *Treasurer*

Corinne Kenyon, *Clerk of the Corporation*

**Board of Trustees:** H. W. Barnum, J. H. Bissell†, A. L. Braley, G. H. Capen, H. B. Capen†, C. F. Dings, J. H. Draper\*, J. H. Draper, Jr., F. D. Dunbar, C. K. Endicott\*, H. L. Fenno, Owen Galligan, C. H. Gelpke, J. P. Lynch\*, F. W. Mansfield, Jr., T. D. Mullin, C. I. Porter, E. H. R. Revere\*, W. B. Revere\*, H. E. Seavey†, M. F. Ward, Roger Williams\*.

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$288,965 63	Deposits (3,334 accounts, average, \$647.90)	\$2,160,116 31
Railroad bonds and notes	200,598 81	Christmas and other club deposits	29,435 00
Street railway bonds	33,812 50	Surplus:—	
Telephone company bonds	1,952 50	a. Guaranty fund (5.29% of deposits)	115,800 00
Gas, electric and water company bonds	160,850 47	b. Profit and loss	65,482 51
Bank and trust company stocks	63,897 68	Interest and rents, less current expenses and taxes	8,860 83
Securities acquired for debts	11,400 00		
Loans on real estate (less \$2,425 due thereon)	1,202,549 69		
Loans on personal security	600 00		
Bank building (est. val., \$70,000)	68,200 00		
Furniture and fixtures	5,226 36		
Real estate by foreclosure, etc. (assessed value, \$183,250)	211,165 60		
Taxes, insurance, etc., paid on mortgaged properties	669 69		
Other assets	366 00		
Due from Mutual Savings Central Fund, Inc.	3,377 73		
Deposit Insurance Fund	5,389 99		
Due from banks and trust companies	112,755 25		
Cash and cash items	7,916 75		
<b>Total Assets</b>	<b>\$2,379,694 65</b>	<b>Total Liabilities</b>	<b>\$2,379,694 65</b>

\* Board of Investment.

† Auditing Committee.



**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,801.32	\$7,958.75	\$2,540.00	\$298.55	\$3,641.35	\$16,239.97
Cost per \$1,000 of assets	.76	3.34	1.07	.12	1.53	6.82
Cost per \$1,000 of assets not including State tax and rent						4.99
Gross income received during the year, \$107,931.99.						

**Rates on Investments and Loans (Average on All, 5.29%)**

341 real estate loans, averaging \$3,526.54 (average rate, 6%): 6%, \$1,202,550.  
 2 personal loans, averaging \$300.00 (average rate, 6%): 6%, \$600.  
 Bonds, stocks, etc. (average rate on amount invested, 4.17%).  
 Number of loans not over \$3,000 each, 156, amounting to \$274,007.03.  
 8 real estate loans made during year, amounting to \$14,400.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: April, 1934, 1 $\frac{3}{4}$ %						\$36,479 02
Oct., 1934, 1 $\frac{3}{4}$ %						36,568 57
Number of deposits during year, 3,769, amounting to (accounts opened 297)						308,760 21
						\$381,807 80
Number of withdrawals during year, 4,367, amounting to (accounts closed 285)						377,686 11
Net increase in amount due depositors (accounts increased 12)						\$4,121 69

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$15,000 No. Maine Seaport 5s	\$10,000 Indianapolis Pow. & Lt. Co. 5s
10,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	15,000 No. Pacific 6s	15,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
12,500 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	10,000 Pennsylvania 4 $\frac{1}{4}$ s	15,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
200,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	5,000 So. Pacific 4s	10,000 Ohio Pub. Ser. Co. 5s
7,175 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s	10,000 So. Pacific 4 $\frac{1}{2}$ s	10,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
9,525 Home Owners' Loan Corp. Bonds 3s		20,000 Queens Borough Gas & El. Co. 4 $\frac{1}{2}$ s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	10,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
\$10,000 Baltimore & Ohio 5s	\$10,000 Boston Elevated 4 $\frac{1}{2}$ s	15,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Boston & Maine 4s	10,000 Boston Elevated 5s	
20,000 Boston & Maine 5s	15,000 Eastern Mass. 4 $\frac{1}{2}$ s	
7,000 C., B. & Q. 4s	<b>Telephone Company Bonds</b>	
10,000 Chi. & North Western 4 $\frac{1}{2}$ s	\$2,000 N. E. Tel. & Tel. Co. 5s	
20,000 Great Northern 4 $\frac{1}{2}$ s	<b>Gas, Electric and Water Company Bonds</b>	
15,000 Har. Riv. & Pt. Ches. 4s	\$10,000 California Oregon Pow. Co. 5 $\frac{1}{2}$ s	
10,000 Illinois Central 5s	15,000 Central Me. Pow. Co. 5s	
16,000 Louis. & Nashville 5s	9,000 Detroit Edison Co. 4 $\frac{1}{2}$ s	
10,000 Nash., Chatt. & St. L. 4s	12,000 Eastern Wisc. El. Co. 6s	
10,000 N. Y. C. & H. R. 4s	10,000 Green Mt. Pow. Corp. 5s	
10,000 N. Y., N. H. & H. 4s		
		<b>Bank Stocks</b>
		Shs.
		25 Day Tr. Co., Boston
		1,000 First Nl. Bk., Boston
		600 Nl. Shawmut Bk., Boston
		50 United States Tr. Co., Boston
		8 Webster & Atlas Nl. Bk., Boston

**CHELSEA — CHELSEA SAVINGS BANK**

Branch Office: 327 Broadway, Revere

Incorporated April 28, 1854. Number of corporators, 90

Ralph W. E. Hopper, *President* William B. Denison, *Treasurer*  
 Sidney M. Kensinger, *Clerk of the Corporation* Wilford S. Cuthbertson, *Assistant Treasurer*  
 Board of Trustees: I. F. Atwood\*, W. F. Butler†, F. S. Cutting, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, J. S. Harrower\*, W. S. Henry\*, F. H. Hersom, R. K. Hope, R. W. E. Hopper\*, W. L. Martin, F. B. McClintock, W. C. Mitchell, P. L. Moses, W. J. Murdock†, W. H. Neagle, C. A. Norris, H. M. Russell, W. H. Shurtleff, H. H. Stickney\*, M. S. Swanson, L. F. Thomas†, John Trickey.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets	Liabilities
United States Government securities and fully guaranteed obligations	Deposits (29,318 accounts, average, \$578.21)
Other public funds, bonds and notes	Christmas and other club deposits
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (6.02% of deposits)
Telephone company bonds	b. Profit and loss
Gas, electric and water company bonds	Interest and rents, less current expenses and taxes
Bank and trust company stocks	Discount unearned
Securities acquired for debts	Other liabilities
Loans on real estate	
Loans on personal security	
Bank building (est. val., \$75,000)	
Real estate by foreclosure, etc. (assessed value, \$462,050)	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Deposit Insurance Fund	
Due from banks and trust companies	
Cash and cash items	
<b>Total Assets</b>	<b>Total Liabilities</b>

\* Board of Investment.

† Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,050.51	\$52,581.48	\$4,900.00	\$1,186.58	\$17,441.93	\$80,160.50
Cost per \$1,000 of assets	.21	2.76	.26	.06	.91	4.20
Cost per \$1,000 of assets not including State tax and rent						3.73
Gross income received during the year, \$876,298.07.						

## Rates on Investments and Loans (Average on All, 4.76%)

1,919 real estate loans, averaging \$4,440.43 (average rate, 5.94%): 4¾%, \$90,000; 5%, \$255,664; 5½%, \$201,825; 6%, \$7,973,701.  
 170 personal loans, averaging \$1,133.38 (average rate, 5.19%): 4%, \$19,000; 4½%, \$4,015; 5%, \$105,275; 5½%, \$15,000; 6%, \$49,385.  
 Bonds, stocks, etc. (average rate on amount invested, 3.69%).  
 Number of loans not over \$3,000 each, 989, amounting to \$1,575,981.91.  
 36 real estate loans made during year, amounting to \$142,175.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%		\$284,270	78
Oct., 1934, 1¾%		286,978	19
Number of deposits during year, 41,778, amounting to (accounts opened 3,046)		2,574,304	13
		\$3,145,553	10
Number of withdrawals during year, 40,154, amounting to (accounts closed 3,590)		3,024,992	20
Net increase in amount due depositors (accounts decreased 544)		\$120,560	90

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$50,000 Worcester .50%		\$36,000 Boston Met. Dist. 3s
\$1,000,000 U. S. Treas. Bonds 3s		50,000 Worcester 1.90%		2,000 Boston Met. Dist. 3½s
445,950 U. S. Treas. Bonds 3¼s		38,000 Worcester 2½s		166,000 Boston Met. Dist. 4½s
100,000 U. S. Treas. Notes 2½s		25,000 Worcester 3½s		100,000 Boston Met. Dist. 4¾s
50,000 U. S. Treas. Notes 2⅞s		15,000 Worcester 4s		
350,000 U. S. Treas. Notes 3s		23,000 Agawam 4s		
625,000 U. S. Treas. Notes 3¼s		38,000 Andover 2¼s		
53,200 Home Owners' Loan Corp. Bonds 2¾s		40,000 Arlington .65%		
248,675 Home Owners' Loan Corp. Bonds 3s		36,000 Arlington 3½s		
1,083,050 United States 4¼s		14,000 Belmont 4½s		
245,000 Massachusetts 2¼s		47,000 Billerica 4s		
271,000 Massachusetts 3s		15,000 Braintree 4s		
30,000 Massachusetts 3¼s		10,000 Chatham 4s		
10,000 Massachusetts 4½s		44,000 Danvers 4s		
50,000 Bristol Co. 4s		16,000 Dartmouth 3¾s		
130,000 Middlesex Co. 3½s		50,000 Easton 1s		
14,000 Attleboro 2¼s		19,000 Hanover 3½s		
47,000 Brockton 4s		12,000 Ipswich 4s		
10,000 Brockton 4½s		38,000 Lexington 4s		
50,000 Cambridge 1¼s		25,000 Longmeadow 1s		
31,000 Cambridge 4s		22,000 Longmeadow 4s		
24,000 Cambridge 4½s		28,000 Mansfield 4s		
80,000 Chelsea 3s		33,000 Marblehead 1¾s		
18,000 Chelsea 4¼s		24,000 Marblehead 3½s		
90,000 Chelsea 4½s		25,000 Marshfield 3¾s		
7,000 Chelsea 5s		20,000 Methuen 3½s		
4,000 Detroit, Mich., 4½s		23,000 Milton 2s		
110,000 Everett 4s		53,000 Milton 2½s		
25,000 Fall River 4½s		50,000 Needham 4s		
10,000 Gloucester 3½s		24,000 Norwood 2¾s		
25,000 Gloucester 3¾s		40,000 Norwood 4s		
28,000 Gloucester 4s		24,000 Pembroke 4s		
25,000 Haverhill 4s		24,000 Randolph 4s		
50,000 Holyoke 4s		18,000 Rockport 3½s		
51,000 Leominster 4s		25,000 Sharon 4s		
100,000 Lynn 1.10%		5,000 Sharon 4½s		
27,000 Medford 3¾s		14,400 Scituate 4s		
89,000 Medford 4s		24,000 Spencer 4s		
30,000 Melrose 4s		14,000 Stockbridge 4s		
50,000 Melrose 4½s		15,000 Stoughton 4s		
115,000 Newton 3½s		35,000 Stoughton 4½s		
8,000 Newton 4s		48,000 Wakefield 4s		
6,000 North Adams 4s		21,000 Walpole 4s		
65,000 Quincy 4s		82,000 Watertown 4s		
75,000 Salem 3½s		36,000 Weymouth 4½s		
50,000 Salem 4s		15,000 Wilbraham 4s		
100,000 Somerville 4s		22,000 Winchester 3½s		
50,000 Waltham 1s		32,000 Winchester 4s		
22,000 Woburn 4s		28,000 Winthrop 4s		
		17,000 Yarmouth 3½s		

## Railroad Bonds

\$100,000 Atch., Top. & S. Fé 4s
25,000 Boston & Albany 4¼s
30,000 Boston & Albany 5s
13,000 Boston, R. B. & Lynn 6s
110,000 C., B. & Q. 4s
23,000 Chi., Ind. & South. 4s
15,000 Illinois Central 4s
40,000 Louis. & Nashville 4s
70,000 N. Y. C. 4½s
25,000 N. Y. C. & H. R. 4s
100,000 No. Pacific 4s
50,000 Old Colony 4s
100,000 Pennsylvania 4½s

## Street Railway Bonds

\$50,000 Boston Elevated 4½s
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## Telephone Company Bonds

\$200,000 Am. Tel. & Tel. Co. 5s
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## Gas, Electric and Water Company Bonds

\$125,000 Buffalo Gen. El. Co. 5s
100,000 Cleveland El. Ill. Co. 5s
72,000 Consol. Gas Co. of Baltimore City 4½s
50,000 Consumers Pow. Co. 4½s
20,000 Consumers Pow. Co. 5s
100,000 Kansas City Pow. & Lt. Co. 4½s
44,000 Rockland Lt. & Pow. Co. 4½s
50,000 Syracuse Ltg. Co. 5s
50,000 Union El. Lt. & Pow. Co. 5s

## Bank Stocks

Shs.
250 Day Tr. Co., Boston
1,080 First Nl. Bk., Boston
1,080 Nl. Shawmut Bk., Boston
3,690 Chelsea Tr. Co.



CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 95

Royal S. Wentworth, *President*  
Florence M. Knowles, *Treasurer*  
Edward J. Voke, *Clerk of the Corporation*

Herbert C. Corliss, }  
George T. Herbert, } *Assistant Treasurers*  
Robert C. Seamans, }

*Board of Trustees:* H. P. Abbott, G. H. Akins, A. B. Atwood\*, Campbell Bosson\*, D. C. Buck†, W. A. Cardy, Vincent Cassani, A. A. Casassa, J. M. Doran, T. F. Driscoll, W. S. Fracker\*†, C. W. Freeman, T. L. Gannon, G. I. M. Hayes, L. R. Kiernan, Florence M. Knowles, D. J. McCarty, Roscoe Pierce, R. C. Seamans, J. F. Tierney\*, E. J. Voke, C. A. Warren, R. S. Wentworth\*, O. E. Wyeth†.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,431,296 60	Deposits (14,748 accounts, average, \$402.70)	\$5,939,074 00
Other public funds, bonds and notes	96,027 48	Surplus:—	
Railroad bonds and notes	219,933 05	a. Guaranty fund (6.02% of deposits)	357,500 00
Street railway bonds	37,200 00	b. Profit and loss	197,085 92
Telephone company bonds	10,463 97	Interest and rents, less current expenses and taxes	775 13
Gas, electric and water company bonds	97,562 50	Discount unearned	1,948 07
Home Owners' Loan Corp. bonds and notes	4,000 00	Other liabilities	3,526 04
Bank and trust company stocks	273,010 00		
Securities acquired for debts	3,017 00		
Loans on real estate (less \$335.13 due thereon)	3,720,834 25		
Loans on personal security	210,623 00		
Bank building (est. val., \$65,000)	38,000 00		
Furniture and fixtures	5,384 20		
Real estate by foreclosure, etc. (assessed value, \$218,550)	158,651 78		
Taxes, insurance, etc., paid on mortgaged properties	33,773 79		
Due from Mutual Savings Central Fund, Inc.	9,904 55		
Deposit Insurance Fund	14,750 98		
Due from banks and trust companies	115,773 43		
Cash and cash items	19,702 58		
<b>Total Assets</b>	<b>\$6,499,909 16</b>	<b>Total Liabilities</b>	<b>\$6,499,909 16</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,373.64	\$26,615.48	\$500.00	\$1,163.82	\$9,895.07	\$41,548.01
Cost per \$1,000 of assets	.52	4.09	.08	.18	1.52	6.39
Cost per \$1,000 of assets not including State tax and rent						5.79
Gross income received during the year, \$310,496.04.						

Rates on Investments and Loans (Average on All, 4.94%)

1,042 real estate loans (averaging \$3,570.86 (average rate, 5.82%): 4½%, \$111,000; 5%, \$419,715; 5½%, \$1,500; 6%, \$3,036,924; 6½%, \$105,420; 7%, \$21,225.  
54 personal loans, averaging \$3,900.42 (average rate, 3.64%): 2%, \$17,125; 3%, \$20,700; 3½%, \$85,600; 4%, \$21,900; 4½%, \$21,200; 5%, \$30,490; 5½%, \$4,936; 6%, \$1,300.  
Bonds, stocks, etc. (average rate on amount invested, 3.55%).  
Number of loans not over \$3,000 each, 591, amounting to \$970,982.11.  
40 real estate loans made during year, amounting to \$189,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$99,464 09
Oct., 1934, 1¼%	100,949 10
Number of deposits during year, 20,830, amounting to (accounts opened 1,049)	983,431 84
	\$1,183,845 03
Number of withdrawals during year, 15,180, amounting to (accounts closed 1,694)	1,145,164 52
Net increase in amount due depositors (accounts decreased 645)	\$38,680 51

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$35,000 Chelsea 3s	\$14,000 Boston & Maine 5s	
200,000 U. S. Treas. Bonds 3¼s	40,000 Chelsea 4½s	9,000 Chi. & North Western 4s	
100,000 U. S. Treas. Notes 1½s	3,000 Millis 3½s	25,000 Chi. & North Western 5s	
286,000 U. S. Treas. Notes 2½s	9,000 Raynham 3¾s	25,000 Great Northern 7s	
100,000 U. S. Treas. Notes 3s	9,000 Templeton 3½s	5,000 Har. Riv. & Pt. Ches. 4s	
100,000 U. S. Treas. Notes 3¼s		43,000 Illinois Central 3s	
9,825 Home Owners' Loan Corp. Bonds 2¼s		5,000 Illinois Central 3½s	
524,000 United States 4½s		15,000 Illinois Central 4s	
		12,000 N. Y., N. H. & H. 3½s	
		27,000 N. Y., N. H. & H. 4s	

\* Board of Investment.      † Auditing Committee.

Par Value	Home Owners' Loan Corpora- tion Bonds	Shs.
\$35,000 No. Pacific 3s	Par Value	2 Foxboro Nl. Bk.
10,000 Old Colony 5s	\$4,000 Home Owners' Loan Corp.	6 Franklin Nl. Bk.
10,000 Portland Terminal 4s	4s	25 Gloucester S. D. & Tr. Co.
5,000 St. P., Minn. & Man. 5s		6 Merrimack Nl. Bk., Haver- hill.
25,000 So. Pacific 4s	Bank Stocks	30 Hadley Falls Tr. Co., Hol- yoke
6,000 Washington Co. 3½s	Shs.	50 First Nl. Bk., Malden
Street Railway Bonds	20 Beverly Nl. Bk.	10 Peoples Nl. Bk., Marlboro
\$20,000 Boston Elevated 4s	25 Day Tr. Co., Boston	40 Milford Nl. Bk. & Tr. Co.
22,000 Boston Elevated 4½s	857 First Nl. Bk., Boston	150 First Nl. Bk., Northampton
	52 Merchants Nl. Bk., Boston	20 Northampton Nl. Bk. & Tr. Co.
Telephone Company Bonds	300 Nl. Shawmut Bk., Boston	41 Warren Nl. Bk., Peabody
\$10,000 Pacific Tel. & Tel. Co. 5s	300 Second Nl. Bk., Boston	27 Old Colony Nl. Bk., Plym- outh
Gas, Electric and Water Com- pany Bonds	120 State Street Tr. Co., Boston	270 Naumkeag Tr. Co., Salem
\$25,000 Central Me. Pow. Co. 4½s	20 Brockton Nl. Bk.	25 Third Nl. Bk. & Tr. Co., Springfield
25,000 Green Mt. Pow. Corp. 5s	60 Broadway Nl. Bk., Chelsea	10 First Nl. Bk., Westfield
20,000 Interstate Pub. Ser. Co. 5s	2,523 Chelsea Tr. Co.	
25,000 Ohio Pub. Ser. Co. 6s	25 Danvers Nl. Bk.	
	50 First Nl. Bk., Easton	
	25 B. M. C. Durfee Tr. Co., Fall River	

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 59

Nelson B. Carter, <i>President</i>	Charles J. Seaver, <i>Treasurer</i>
William F. Bostwick, <i>Clerk of the Corporation</i>	Carrie M. Stebbins, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. F. Bostwick, N. B. Carter*, C. W. Crehore†, Ernest Dalton, C. J. Driscoll, W. J. Fuller*, E. G. Gaylord, D. P. Haskins*, H. F. Jameson, J. P. Kirby, J. C. Kustra, W. H. Lilley, C. A. Ludden†, E. F. McDonnell†, P. C. Pond*, E. A. Roy, C. J. Seaver, Stanislaus Sitarz. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m., for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$211,025 00	Deposits (6,610 accounts, average, \$696.74)	\$4,605,474 77
Other public funds, bonds and notes	50,000 00	Christmas and other club deposits	44,919 00
Railroad bonds and notes	291,600 00	Surplus:—	
Street railway bonds	16,000 00	a. Guaranty fund (5.54% of de- posits)	257,900 00
Gas, electric and water company bonds	3,980 00	b. Profit and loss	146,192 50
Bank and trust company stocks	315,728 02	Interest, less current expenses	24,202 82
Securities acquired for debts	13,202 00	Other liabilities	7,982 84
Loans on real estate	3,517,035 00		
Loans on personal security	103,435 00		
Bank building (est. val., \$60,000)	57,000 00		
Furniture and fixtures	6,500 00		
Real estate by foreclosure, etc. (as- sessed value, \$417,745)	358,101 00		
Taxes, insurance, etc., paid on mort- gaged properties	28,519 72		
Other assets	437 88		
Due from Mutual Savings Central Fund, Inc.	8,396 21		
Deposit Insurance Fund	11,622 02		
Due from banks and trust companies	63,263 72		
Cash and cash items	30,826 36		
Total Assets	\$5,086,671 93	Total Liabilities	\$5,086,671 93

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,730.47	\$16,720.00	—	\$899.61	\$5,092.48	\$24,442.56
Cost per \$1,000 of assets	.34	3.28	—	.17	1.00	4.79
Cost per \$1,000 of assets not including State tax and rent						4.45
Gross income received during the year, \$211,017.35.						

Rates on Investments and Loans (Average on All, 4.76%)

1,149 real estate loans, averaging \$3,060.95 (average rate, 4.99%): 4½%, \$21,000; 5%, \$3,496,035.  
64 personal loans, averaging, \$1,616.17 (average rate, 4.75%): 4%, \$2,139; 5%, \$34,196; 5½%, \$38,550;  
6%, \$16,750.  
Bonds, stocks, etc. (average rate on amount invested, 3.82%).  
Number of loans not over \$3,000 each, 793, amounting to \$1,426,609.  
10 real estate loans made during year, amounting to \$49,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$79,590 78
July, 1934, 1½%	67,447 30
Number of deposits during year, 8,562, amounting to (accounts opened 910)	761,646 00
	\$908,684 08
Number of withdrawals during year, 10,690, amounting to (accounts closed 843)	952,016 19
Net decrease in amount due depositors (accounts increased 67)	\$43,332 11

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Shs.
Par Value		\$15,000 N. Y. C. & H. R. 4½s	380 Nl. Rockland Bk., Boston
\$16,000 U. S. Treas. Bonds 4s		35,000 N. Y., N. H. & H. 4s	940 Nl. Shawmut Bk., Boston
63,125 Home Owners' Loan Corp. Bonds 2¾s		40,000 Old Colony 5s	200 Second Nl. Bk., Boston
131,900 Home Owners' Loan Corp. Bonds 3s			150 United States Tr. Co., Boston
50,000 Detroit, Mich., 4¼s			70 Webster & Atlas Nl. Bk., Boston
		<b>Street Railway Bonds</b>	5 Cabot Tr. Co., Chicopee
		\$20,000 Holyoke 6s	30 Franklin Co. Tr. Co., Greenfield
		10,000 West End 5s	10 Hadley Falls Tr. Co., Holyoke
		<b>Gas, Electric and Water Company Bonds</b>	133 Merchants Nl. Bk., New Bedford
		\$4,000 Richland Pub. Ser. Co. 5s	250 Springfield Nl. Bk.
		<b>Bank Stocks</b>	175 Springfield Safe Dep. & Tr. Co.
		Shs.	420 Union Tr. Co., Springfield
		75 Day Tr. Co., Boston	
		1,380 First Nl. Bk., Boston	

## CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 65

Albert E. Taylor, *President*  
 Eugene J. O'Neil, Jr., *Clerk of the Corporation*  
 Board of Trustees: C. W. Bray, N. P. A. Carter, G. N. Davidson, D. J. Driscoll, F. C. Flint\*†, L. R. Flint, J. E. Higgins, F. L. Hinkley†, F. D. Howard, C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, J. J. McElroy, E. J. O'Neil, E. J. O'Neil, Jr.\*, F. E. Patterson\*, F. C. Rickert, A. E. Roberts, F. M. Savage, A. E. Taylor, F. S. Taylor†, C. H. Thomas\*, J. W. Ziemba.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$104,512 50	Deposits (6,109 accounts, average, \$577.55)	\$3,528,268 96
Other public funds, bonds and notes	75,000 00	Christmas and other club deposits	32,885 00
Railroad bonds and notes	523,234 35	Surplus:—	
Street railway bonds	49,531 25	a. Guaranty fund (6.27% of deposits)	223,500 00
Telephone company bonds	54,500 00	b. Profit and loss	138,903 88
Gas, electric and water company bonds	127,442 50	Interest, less current expenses	39,808 99
Bank and trust company stocks	75,211 51	Discount unearned	494 66
Securities acquired for debts	13,316 72		
Loans on real estate	2,398,028 40		
Loans on personal security	51,769 10		
Bank building (est. val., \$35,000)	27,000 00		
Real estate by foreclosure, etc. (assessed value \$395,120)	333,163 13		
Taxes, insurance, etc., paid on mortgaged properties	20,552 81		
Other assets	8 00		
Due from Mutual Savings Central Fund, Inc.	6,205 56		
Deposit Insurance Fund	8,775 96		
Due from banks and trust companies	63,703 42		
Cash and cash items	31,906 28		
<b>Total Assets</b>	<b>\$3,963,861 49</b>	<b>Total Liabilities</b>	<b>\$3,963,861 49</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,699.19	\$15,178.91	\$1,500.00	\$107.67	\$4,669.70	\$24,155.47
Cost per \$1,000 of assets	.68	3.83	.38	.03	1.18	6.10
Cost per \$1,000 of assets not including State tax and rent						5.04
Gross income received during the year, \$175,275.61.						

## Rates on Investments and Loans (Average on All, 5.02%)

775 real estate loans, averaging \$3,094.23 (average rate, 5%): 5%, \$2,398,028.  
 75 personal loans, averaging \$690.25 (average rate, 5.23%): 4%, \$3,525; 5%, \$31,175; 5½%, \$3,150; 6%, \$13,919.  
 Bonds, stocks, etc. (average rate on amount invested 5.06%).  
 Number of loans not over \$3,000 each, 556, amounting to \$925,515.54.  
 11 real estate loans made during year, amounting to \$38,415.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$59,852 57
July, 1934, 1½%	51,246 10
Number of deposits during year, 13,053, amounting to (accounts opened 1,000)	653,945 56
	\$765,044 23
Number of withdrawals during year, 10,654, amounting to (accounts closed 870)	747,158 93
Net increase in amount due depositors (accounts increased 130)	\$17,885 30

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$1,350 U. S. Treas. Bonds 3¼s	\$20,000 Mil., Sparta & Northw. 4s	\$10,000 Central Me. Pow. Co. 4½s	
60,000 U. S. Treas. Bonds 4s	20,000 Minn., St. P. & S. Ste. M. 4s	10,000 Empire Dist. El. Co. 5s	
24,550 Home Owners' Loan Corp. Bonds 2¾s	50,000 N. Y. C. 5s	15,000 Interstate Pub. Ser. Co. 4½s	
14,975 Home Owners' Loan Corp. Bonds 3s	35,000 N. Y. C. & H. R. 4½s	7,000 Interstate Pub. Ser. Co. 5s	
10,000 Louisiana 5s	20,000 N. Y., N. H. & H. 3½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
20,000 Boston 4s	42,000 N. Y., N. H. & H. 4s	13,000 Kings Co. Ltg. Co. 6½s	
15,000 Chicopee 2s	3,000 Norfolk & Carolina 5s	10,000 Marl.-Hud. Gas Co. 5½s	
15,000 Chicopee 2¼s	20,000 No. Pacific 6s	10,000 Ohio Pub. Ser. Co. 6s	
20,000 Detroit, Mich., 4¼s	10,000 Norwich & Worc. 4½s	10,000 Ohio Pub. Ser. Co. 7½s	
Railroad Bonds		15,000 Pacific Gas & El. Co. 6s	
\$10,000 Atch., Top. & S. Fé 4s	25,000 Old Colony 5s	10,000 Wisconsin Mich. Pow. Co. 4½s	
10,000 Baltimore & Ohio 5s	25,000 Old Colony 5½s	10,000 Wisconsin Pub. Ser. Corp. 6s	
5,000 Bangor & Aroostook 5s	20,000 Pennsylvania 4¼s		
10,000 Boston & Albany 5s	30,000 Pennsylvania 4½s	Bank Stocks	
5,000 Boston & Maine 4½s	10,000 Pennsylvania 5s	Shs.	
3,000 Boston & Maine 5s	12,000 Phila., Balt. & Wash. 5s	50 Day Tr. Co., Boston	
15,000 Central of Georgia 5s	20,000 St. L., Peo. & North W. 5s	543 First Nl. Bk., Boston	
15,000 Chi. & North Western 4½s	20,000 So. Pacific 4s	800 Nl. Shawmut Bk., Boston	
30,000 Chi. & North Western 5s	10,000 So. Pacific 4½s	32 Franklin Co. Tr. Co., Greenfield	
20,000 Cleve. Short Line 4½s	10,000 Sullivan Co. 6s	100 Hadley Falls Tr. Co., Holyoke	
8,000 Florida Southern 4s	3,000 Vermont Valley 4½s	83⅓ Merchants Nl. Bk., New Bedford	
10,000 Great Northern 4¼s	Street Railway Bonds	225 Springfield S. D. & Tr. Co.	
45,000 Great Northern 7s	\$5,000 Boston Elevated 4s	23 Third Nl. Bk. & Tr. Co., Springfield	
5,000 Har. Riv. & Pt. Ches. 4s	10,000 Boston Elevated 4½s		
10,000 Illinois Central 5s	32,000 Boston Elevated 5s		
8,000 Lexington & Eastern 5s	10,000 Holyoke 5s		
5,000 Maine Central 4½s	Telephone Company Bonds		
10,000 Maine Central 5s	\$10,000 Bell Tel. Co. of Penn. 5s		
	40,000 N. E. Tel. & Tel. Co. 4½s		
	4,500 N. E. Tel. & Tel. Co. 5s		

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 57

(Office vacant), *President*  
Harold G. Pratt, *Clerk of the Corporation*  
*Board of Trustees:* E. F. W. Bartol, H. F. Bigelow, L. D. Carter\*, John Chandler\*, G. L. Chase†, A. G. Chickering†, C. B. Chickering, C. C. Coulter, William Hamilton, F. M. Hammond, Charles Mayberry\*, E. F. Mitchell, H. G. Pratt†. (Three vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$356,634 38	Deposits (7,620 accounts, average \$665.81) . . . . .	\$5,073,506 98
Other public funds, bonds and notes . . . . .	383,934 26	Christmas and other club deposits . . . . .	16,138 00
Railroad bonds and notes . . . . .	324,139 89	Surplus:—	
Street railway bonds . . . . .	61,987 50	a. Guaranty fund (6.39% of deposits) . . . . .	325,249 50
Boston Terminal Co. bonds . . . . .	65,000 00	b. Profit and loss . . . . .	272,933 17
Telephone company bonds . . . . .	178,262 50	Interest, less current expenses . . . . .	5,082 54
Gas, electric and water company bonds . . . . .	194,062 50	Other liabilities . . . . .	50 43
Bank and trust company stocks . . . . .	193,866 74		
Securities acquired for debts . . . . .	2,801 00		
Loans on real estate (less \$33,901.65 due thereon) . . . . .	3,267,454 33		
Loans on personal security . . . . .	235,893 71		
Bank building (est. val., \$196,000) . . . . .	177,177 06		
Furniture and fixtures . . . . .	19,398 24		
Real estate by foreclosure, etc. (assessed value, \$74,660) . . . . .	90,946 02		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	33,073 05		
Other assets . . . . .	192 74		
Due from Mutual Savings Central Fund, Inc. . . . .	9,042 39		
Deposit Insurance Fund . . . . .	13,093 18		
Due from banks and trust companies . . . . .	76,600 01		
Cash and cash items . . . . .	9,401 12		
<b>Total Assets . . . . .</b>	<b>\$5,692,960 62</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,692,960 62</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,745.75	\$20,820.00	\$2,500.00	\$488.12	\$5,561.97	\$34,115.84
Cost per \$1,000 of assets . . . . .	.83	3.66	.44	.08	.98	5.99
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.72
Gross income received during the year, \$233,197.83.						

\* Board of Investment.

† Auditing Committee.



**Rates on Investments and Loans (Average on All, 4.41%)**  
*612 real estate loans*, averaging \$5,338.97 (average rate, 4.47%): 3%, \$95,000; 5%, \$367,911; 5½%, \$11,000; 5½%, \$718,194; 6%, \$1,414,569.  
*260 personal loans*, averaging \$907.28 (average rate, 5.26%): 3½%, \$785; 4%, \$500; 4½%, \$3,167; 5%, \$18,400; 5½%, \$78,393; 6%, \$116,385.  
*Bonds, stocks, etc.* (average rate on amount invested, 4.17%).  
 Number of loans not over \$3,000 each, 569, amounting to \$623,393.26.  
 10 real estate loans made during year, amounting to \$124,825.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: April, 1934, 1½%	\$76,228 36
Oct., 1934, 1½%	74,978 79
Number of deposits during year, 7,288, amounting to (accounts opened 574)	588,862 91
	\$740,070 06
Number of withdrawals during year, 6,885, amounting to (accounts closed 723)	903,833 24
Net decrease in amount due depositors (accounts decreased 149)	\$163,763 18

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$10,000 Boston Met. Dist. 4¾s	Par Value
\$15,000 U. S. Treas. Bonds 3s		\$70,000 Am. Tel. & Tel. Co. 5s
90,000 U. S. Treas. Bonds 3¼s		35,000 Bell Tel. Co. of Penn. 5s
95,000 U. S. Treas. Bonds 4s		24,000 Ill. Bell Tel. Co. 5s
15,000 U. S. Treas. Notes 2½s		50,000 N. E. Tel. & Tel. Co. 5s
10,000 U. S. Treas. Notes 3s		
6,675 Home Owners' Loan Corp. Bonds 2¾s		<b>Gas, Electric and Water Company Bonds</b>
77,400 Home Owners' Loan Corp. Bonds 3s		\$25,000 Brooklyn Ed. Co. 5s
46,000 United States 4¼s		14,000 Conn. Lt. & Pow. Co. 5½s
20,000 Hampden Co. 4s		17,000 Consumers Pow. Co. 5s
25,000 Middlesex Co. 4s		10,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Worcester Co. 4½s		20,000 Kings Co. Ltg. Co. 6½s
50,000 Boston 4s		25,000 Long Island Ltg. Co. 5s
20,000 Cambridge 3½s		24,000 N. Y. Edison Co. 6½s
29,000 Cambridge 5s		25,000 Pacific Gas & El. Co. 6s
2,000 Everett 4½s		5,000 Public Service Co. of N. H. 5s
25,000 Los Angeles 5s		25,000 Rockland Lt. & Pow. Co. 4½s
10,000 Malden 3½s		5,000 Twin State Gas & El. Co. 5½s
2,000 Malden 4s		
20,000 New Bedford 4s		<b>Bank Stocks</b>
25,000 Quincy 4s		Shs.
2,000 Quincy 4¼s		2,810 First Nl. Bk., Boston
10,000 Somerville 4s		55 Webster & Atlas Nl. Bk., Boston
25,000 Springfield 3½s		250 Harvard Tr. Co., Cambridge
25,000 Springfield 3¾s		
5,000 Springfield 4s		
50,000 Andover 2½s		
5,000 Boston Met. Dist. 4½s		
	<b>Railroad Bonds</b>	
	\$35,000 Boston & Albany 4¼s	
	26,000 Boston & Albany 5s	
	68,000 Boston & Maine 5s	
	2,000 Chi. & North Western 5s	
	10,000 Illinois Central 4s	
	10,000 Louis. & Nashville 4½s	
	3,000 Louis. & Nashville 5s	
	10,000 Maine Central 4½s	
	10,000 N. Y. C. 4½s	
	10,000 N. Y. C. 5s	
	5,000 N. Y., N. H. & H. 3½s	
	60,000 N. Y., N. H. & H. 4s	
	26,000 Old Colony 4s	
	5,000 Old Colony 5s	
	30,000 Pennsylvania 5s	
	20,000 Portland Terminal 4s	
	<b>Street Railway Bonds</b>	
	\$32,000 Boston Elevated 4s	
	20,000 Boston Elevated 4½s	
	10,000 Boston Elevated 5s	
	<b>Boston Terminal Co. Bonds</b>	
	\$40,000 Boston Terminal 3½s	
	25,000 Boston Terminal 4s	

**COHASSET — COHASSET SAVINGS BANK**

Incorporated February 28, 1845. Number of corporators, 60  
 Charles W. Gammons, *President*  
 Alfred W. Jones, *Clerk of the Corporation*  
 Winthrop L. Graham, *Treasurer*  
 Hannah F. Sullivan, *Assistant Treasurer*  
*Board of Trustees:* K. T. Bates, W. B. Binnian, H. L. Brown\*, C. W. Gammons\*, D. W. Gilbert\*, H. T. Gleason, O. H. Howe\*, A. W. Jones, W. H. McGaw, S. R. Nichols, F. R. Pegram†, E. E. H. Souther, R. B. Tower†.  
 (One vacancy.)  
 Deposits draw interest from the first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (3,621 accounts, average, \$703.86) . . . . .
Railroad bonds and notes . . . . .	\$2,548,665 65
Street railway bonds . . . . .	Surplus:—
Telephone company bonds . . . . .	a. Guaranty fund (5.37% of deposits) . . . . .
Gas, electric and water company bonds . . . . .	136,792 62
Bank and trust company stocks . . . . .	b. Profit and loss . . . . .
Securities acquired for debts . . . . .	149,336 01
Loans on real estate (less \$2,901 due thereon) . . . . .	Interest and rents, less current expenses . . . . .
Loans on personal security . . . . .	39,073 06
Bank building (est. val., \$25,000) . . . . .	Discount unearned . . . . .
Real estate by foreclosure, etc. (assessed value, \$118,035) . . . . .	21 33
Taxes, insurance, etc., paid on mortgaged properties . . . . .	Other liabilities . . . . .
Other assets . . . . .	71 08
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>
<b>\$2,873,959 75</b>	<b>\$2,873,959 75</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,572.79	\$9,284.20	\$250.00	\$112.60	\$4,446.17	\$16,665.76
Cost per \$1,000 of assets . .	.89	3.23	.09	.04	1.55	5.80
Cost per \$1,000 of assets not including State tax and rent . . .						4.82
Gross income received during the year, \$137,842.72.						

Rates on Investments and Loans (Average on All, 5.45%)

495 real estate loans, averaging \$3,356.41 (average rate, 6%): 6%, \$1,661,423.  
20 personal loans, averaging \$766.22 (average rate, 5.30%): 5%, \$6,038; 5½%, \$9,287.  
Bonds, stocks, etc. (average rate on amount invested, 4.52%).  
Number of loans not over \$3,000 each, 307, amounting to \$477,578.89.  
3 real estate loans made during year, amounting to \$5,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . . . .	\$43,355 20
July, 1934, 1¾% . . . . .	42,958 19
Number of deposits during year, 3,705, amounting to (accounts opened 255) . . . . .	345,937 03
	\$432,250 42
Number of withdrawals during year, 4,479, amounting to (accounts closed 374) . . . . .	412,428 67
Net increase in amount due depositors (accounts decreased 119) . . . . .	\$19,821 75

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000 N. Y., N. H. & H. 3½s	\$20,000 Eastern Wisc. El. Co. 6s	
\$75,000 U. S. Treas. Bonds 3s		45,000 No. Pacific 6s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
25,000 U. S. Treas. Bonds 3¼s		7,000 Old Colony 4s	20,000 Lake Sup. Dist. Pow. Co. 5s	
50,000 U. S. Treas. Bonds 3¾s		20,000 Old Colony 5s	10,000 Lawrence Gas & El. Co. 4½s	
50,000 U. S. Treas. Notes 2½s		15,000 Pennsylvania 4¼s	25,000 Los Angeles Gas & El. Corp. 5½s	
1,400 Federal Farm Mtg. Corp. Bonds 3s		10,000 Pitts., Lake Erie & W. Va. 4s	10,000 Narragansett El. Co. 5s	
13,075 Home Owners' Loan Corp. Bonds 2¾s		10,000 Portland Terminal 4s	10,000 Newburyport Gas & El. Co. 5s	
51,575 Home Owners' Loan Corp. Bonds 3s		5,000 Washington Co. 3½s	15,000 New England Pow. Co. 5s	
50,000 United States 4¼s			12,000 N. J. Pow. & Lt. Co. 4½s	
Railroad Bonds		Street Railway Bonds	Bank Stocks	
\$10,000 Bangor & Aroostook 5s		\$27,000 Boston Elevated 4s	50 Day Tr. Co., Boston	
15,000 Boston & Albany 5s		3,000 Boston Elevated 5s	693 First Nl. Bk., Boston	
24,000 Boston & Maine 5s		5,000 Holyoke 5s	400 United States Tr. Co., Boston	
10,000 Chi. & North Western 4½s		20,000 West End 5s		
5,000 Conn. & Pass. Rivers 4s		Telephone Company Bonds		
25,000 Delaware & Hudson 4s		\$50,000 Am. Tel. & Tel. Co. 5s		
17,000 Illinois Central 3½s		4,000 Bell Tel. Co. of Penn. 5s		
5,000 Minn., St. P. & S. Ste. M. 4s		Gas, Electric and Water Company Bonds		
5,000 Minn., St. P. & S. Ste. M. 5s		\$10,000 Central Me. Pow. Co. 4½s		
10,000 N. Y. C. 5s		15,000 Central Me. Pow. Co. 5s		
10,000 N. Y. C. & H. R. 4½s		14,000 Conn. Lt. & Pow. Co. 7s		
		25,000 Consumers Pow. Co. 4½s		

CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 21

Samuel Hoar, *President*  
Helen H. Moore, *Clerk of the Corporation*

Henry F. Smith, *Treasurer*  
Julian W. Ballou, *Assistant Treasurer*

*Board of Trustees:* Stedman Buttrick\*, J. J. Dee, Samuel Hoar\*†, E. R. Howard, Prescott Keyes, B. L. Pratt†, Thomas Todd, F. A. Tower†, C. H. Towle\*, H. F. Tuttle\*, Berkeley Wheeler.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

\* Board of Investment. † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$612,112 20	Deposits (7,567 accounts, average, \$642.26) . . .	\$4,860,016 98
Other public funds, bonds and notes . . .	65,293 70	Christmas and other club deposits . . .	23,938 00
Railroad bonds and notes . . .	470,329 00	Surplus:—	
Street railway bonds . . .	132,840 00	a. Guaranty fund (5.22% of deposits) . . .	255,000 00
Boston Terminal Co. bonds . . .	50,000 00	b. Profit and loss . . .	111,059 02
Telephone company bonds . . .	31,470 00	Interest, etc., less current expenses . . .	91,074 91
Gas, electric and water company bonds . . .	547,772 50		
Bank and trust company stocks . . .	275,329 17		
Loans on real estate (less \$6,533.23 due thereon) . . .	2,692,685 41		
Loans on personal security . . .	122,733 41		
Bank building (est. val., \$85,000) . . .	87,000 00		
Furniture and fixtures . . .	3,600 00		
Real estate by foreclosure, etc. (assessed value, \$66,128) . . .	77,863 46		
Taxes, insurance, etc., paid on mortgaged properties . . .	6,136 84		
Due from Mutual Savings Central Fund, Inc. . . .	7,246 68		
Deposit Insurance Fund . . .	11,915 52		
Due from banks and trust companies . . .	142,622 36		
Cash and cash items . . .	4,138 66		
<b>Total Assets . . .</b>	<b>\$5,341,088 91</b>	<b>Total Liabilities . . .</b>	<b>\$5,341,088 91</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$7,731.08	\$11,782.50	\$500.00	\$755.23	\$4,743.76	\$25,512.57
Cost per \$1,000 of assets . . .	1.45	2.21	.09	.14	.89	4.78
Cost per \$1,000 of assets not including State tax and rent . . .						3.24
Gross income received during the year, \$243,859.61.						

Rates on Investments and Loans (Average on All, 5.19%)

693 real estate loans, averaging \$3,885.55 (average rate, 6%): 6%, \$2,692,685.  
103 personal loans, averaging \$1,191.59 (average rate, 4.63%): 4%, \$5,624; 4¼%, \$44,795; 4½%, \$19,400; 5%, \$49,950; 6%, \$2,965.  
Bonds, stocks, etc. (average rate on amount invested, 4.22%).  
Number of loans not over \$3,000 each, 478, amounting to \$748,988.31.  
51 real estate loans made during year, amounting to \$172,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¼% . . .	\$81,505 19
June, 1934, 1½% . . .	70,394 34
Number of deposits during year, 7,797, amounting to (accounts opened 583) . . .	719,824 72
	\$871,724 25
Number of withdrawals during year, 7,801, amounting to (accounts closed 512) . . .	777,916 98
Net increase in amount due depositors (accounts increased 71) . . .	\$93,807 27

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 3¼s	\$45,000 Minn., St. P. & S. Ste. M. 5s	\$25,000 Consumers Pow. Co. 4½s	25,000 Indianapolis Pow. & Lt. Co. 5s
100,000 U. S. Treas. Bonds 3¾s	40,000 N. Y. C. 5s	25,000 Interstate Pub. Ser. Co. 5s	25,000 Kings Co. Ltg. Co. 6½s
50,000 U. S. Treas. Notes 2½s	10,000 N. Y. C. 6s	25,000 Long Island Ltg. Co. 5s	25,000 Los Angeles Gas & El. Corp. 5½s
65,000 U. S. Treas. Notes 2¾s	25,000 N. Y. C. & H. R. 3½s	25,000 Los Angeles Gas & El. Corp. 6s	75,000 New England Pow. Co. 5s
58,000 U. S. Treas. Notes 3s	20,000 N. Y., N. H. & H. 3½s	25,000 New England Pow. Co. 5s	9,000 Ohio Pub. Ser. Co. 5s
80,000 U. S. Treas. Notes 3¼s	25,000 N. Y., N. H. & H. 4s	25,000 Pacific Gas & El. Co. 5½s	25,000 Queens Borough Gas & El. Co. 5s
11,100 Home Owners' Loan Corp. Bonds 2¾s	50,000 No. Pacific 6s	25,000 Rockland Lt. & Pow. Co. 4½s	25,000 Twin State Gas & El. Co. 5s
47,500 Home Owners' Loan Corp. Bonds 3s	10,000 Old Colony 4s	25,000 Twin State Gas & El. Co. 5½s	
50,000 United States 3½s	25,000 Pennsylvania 4½s		
95,000 United States 4¼s	20,000 Pere Marquette 5s		
10,000 Middlesex Co. 4½s	25,000 St. L., Peo. & North W. 5s		
8,000 Concord 3½s	25,000 So. Pacific 4½s		
2,000 Concord 4s			
22,000 Methuen 4¼s			
20,000 Boston Met. Dist. 4¾s			

# CONWAY — CONWAY SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 20

Alvin C. Boice, *President*

F. A. Clark, *Clerk of the Corporation*

J. R. Linehan, *Treasurer*

*Board of Trustees:* A. C. Boice\*†, Clarence Boyden, C. S. Boyden, Wilfred Cain, F. A. Clark†, C. J. Dacey\*, R. E. Field, A. C. Guilford, E. R. Koeber, J. H. Parker\*, R. L. Roberts†, P. F. Spencer.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 10 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$10,000 00	Deposits (1,037 accounts, average, \$619.24) . . . . .	\$642,158 25
Other public funds, bonds and notes . . . . .	30,975 00	Surplus:—	
Railroad bonds and notes . . . . .	76,627 50	a. Guaranty fund (5.46% of deposits) . . . . .	35,100 00
Street railway bonds . . . . .	8,550 00	b. Profit and loss . . . . .	24,084 57
Telephone company bonds . . . . .	5,000 00		
Gas, electric and water company bonds . . . . .	81,005 00		
Bank and trust company stocks . . . . .	13,000 00		
Securities acquired for debts . . . . .	1 00		
Loans on real estate (less \$1,250 due thereon) . . . . .	380,269 00		
Loans on personal security . . . . .	8,521 55		
Real estate by foreclosure, etc. (assessed value, \$58,100) . . . . .	56,505 65		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	703 14		
Due from Mutual Savings Central Fund, Inc. . . . .	988 29		
Deposit Insurance Fund . . . . .	1,607 44		
Due from banks and trust companies . . . . .	26,099 11		
Cash . . . . .	1,490 14		
<b>Total Assets . . . . .</b>	<b>\$701,342 82</b>	<b>Total Liabilities . . . . .</b>	<b>\$701,342 82</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$821.93	\$2,604.29	\$200.00	\$61.07	\$1,156.73	\$4,844.02
Cost per \$1,000 of assets . . . . .	1.17	3.71	.29	.09	1.65	6.91
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.45
Gross income received during the year, \$31,500.68.						

## Rates on Investments and Loans (Average on All, 5.17%)

151 real estate loans, averaging \$2,518.33 (average rate, 5.13%): 5½%, \$354,419.  
 14 personal loans, averaging \$608.68 (average rate, 5.47%): 4½%, \$2,736; 5½%, \$875; 6%, \$4,911.  
 Bonds, stocks, etc. (average rate on amount invested, 5.24%).  
 Number of loans not over \$3,000 each, 115, amounting to \$124,691.05.  
 8 real estate loans made during year, amounting to \$13,900.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1934, 1¾% . . . . .	\$10,761 01
Oct., 1934, 1¾% . . . . .	10,807 08
Number of deposits during year, 439, amounting to (accounts opened 64) . . . . .	55,625 13
	\$77,193 22
Number of withdrawals during year, 775, amounting to (accounts closed 67) . . . . .	78,009 96
Net decrease in amount due depositors (accounts decreased 3) . . . . .	\$816 74

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Pitts., Cinn., Chi. & St. L. 5s	\$10,000 Los Angeles Gas & El. Corp. 5½s
\$10,000 United States 4¼s	5,000 St. L., Peo. & North W. 5s	10,000 New England Pow. Co. 5s
5,000 Arkansas 5s		5,000 N. J. Pow. & Lt. Co. 4½s
5,000 Boston 4s		5,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Conway 5½s	Street Railway Bonds	5,000 Public Service Co. of N. H. 4½s
1,000 Conway 6s	\$5,000 Boston Elevated 5s	5,000 Southern Cal. Ed. Co. 5s
5,000 Williamsburg 4s	10,000 Eastern Mass. 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s
	Telephone Company Bonds	5,000 Wisconsin Pub. Ser. Corp. 5½s
Railroad Bonds	\$5,000 Am. Tel. & Tel. Co. 5s	
\$5,000 Baltimore & Ohio 5s		Bank Stocks
8,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds	Shs.
10,000 Chesapeake & Ohio 4½s	\$5,000 Central Me. Pow. Co. 4½s	50 First Nl. Bk., Boston
5,000 Chi. & North Western 4½s	5,000 Empire Dist. El. Co. 5s	100 Nl. Shawmut Bk., Boston
5,000 Illinois Central 4s	5,000 Green Mt. Pow. Corp. 5s	50 United States Tr. Co., Boston
2,000 Louis. & Nashville 4½s	5,000 Indianapolis Pow. & Lt. Co. 5s	10 Conway Nl. Bk.
5,000 Louis. & Nashville 5½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	5 Hadley Falls Tr. Co., Holyoke
10,000 N. Y. C. 5s	6,000 Long Island Ltg. Co. 5s	33⅓ Merchants Nl. Bk., New Bedford
10,000 N. Y. C. & H. R. 4½s		6 North Adams Nl. Bk.
10,000 N. Y., N. H. & H. 4s		
8,000 No. Pacific 6s		
5,000 Pennsylvania 4¼s		

\* Board of Investment.

† Auditing Committee.



DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 80

Arthur W. Beckford, *President* Richard D. Lee, *Treasurer*  
Harry T. Merrill, *Clerk of the Corporation* Herman C. Gordon, *Assistant Treasurer*

*Board of Trustees:* L. B. Abbott, A. T. Armitage, A. W. Beckford\*, J. A. Beckford†, H. H. Bradstreet, L. J. Couch, R. H. Gaskill, A. P. Hutchinson, H. T. Merrill, J. E. Morse\*, H. K. Parker, B. P. Perley, G. H. Poor\*, L. J. Ross\*, G. B. Sears, C. R. Tapley†, H. S. Tapley\*, S. H. Wellman. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$849,643 75	Deposits (10,366 accounts, average, \$678.10) . . . . .	\$7,029,219 81
Other public funds, bonds and notes . . . . .	132,424 25	Christmas and other club deposits . . . . .	29,080 49
Railroad bonds and notes . . . . .	446,217 75	Surplus:—	
Street railway bonds . . . . .	128,662 50	a. Guaranty fund (5.67% of deposits) . . . . .	400,000 00
Boston Terminal Co. bonds . . . . .	67,901 90	b. Profit and loss . . . . .	299,555 11
Telephone company bonds . . . . .	86,967 50	Interest, less current expenses . . . . .	36,969 91
Gas, electric and water company bonds . . . . .	809,307 00	Discount unearned . . . . .	335 48
Federal Land Bank bonds . . . . .	34,000 00	Other liabilities . . . . .	674 65
Home Owners' Loan Corporation bonds and notes . . . . .	47,925 00		
Bank and trust company stocks . . . . .	121,175 13		
Securities acquired for debts . . . . .	3,000 00		
Loans on real estate . . . . .	4,672,488 50		
Loans on personal security . . . . .	21,815 00		
Bank building (est. val., \$87,000) . . . . .	56,900 00		
Real estate by foreclosure, etc. (assessed value, \$90,060) . . . . .	89,480 63		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	29,067 04		
Other assets . . . . .	7,176 00		
Due from Mutual Savings Central Fund, Inc. . . . .	11,010 28		
Deposit Insurance Fund . . . . .	17,501 21		
Due from banks and trust companies . . . . .	157,779 52		
Cash and cash items . . . . .	5,392 49		
<b>Total Assets . . . . .</b>	<b>\$7,795,835 45</b>	<b>Total Liabilities . . . . .</b>	<b>\$7,795,835 45</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,776.19	\$15,056.50	—	\$611.10	\$5,168.28	\$25,612.07
Cost per \$1,000 of assets . . . . .	.61	1.93	—	.08	.66	3.28
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.67
Gross income received during the year, \$379,300.76.						

Rates on Investments and Loans (Average on All, 4.95%)

830 real estate loans, averaging \$5,629.50 (average rate, 5.29%): 2½%, \$19,000; 3%, \$76,000; 4%, \$310,568; 4½%, \$146,550; 5%, \$2,080,035; 5½%, \$164,025; 6%, \$1,876,310.  
34 personal loans, averaging \$641.61 (average rate, 5.20%): 4½%, \$4,500; 5%, \$10,750; 5½%, \$50; 6%, \$6,515.  
Bonds, stocks, etc. (average rate on amount invested, 4.37%).  
Number of loans not over \$3,000 each, 433, amounting to \$695,294.  
54 real estate loans made during year, amounting to \$437,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% . . . . .	\$120,338 25
Oct., 1934, 1¼% . . . . .	120,174 35
Number of deposits during year, 12,070, amounting to (accounts opened 706) . . . . .	795,059 05
	\$1,035,571 65
Number of withdrawals during year, 10,341, amounting to (accounts closed 814) . . . . .	1,006,837 13
Net increase in amount due depositors (accounts decreased 108) . . . . .	\$28,734 52

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$50,000 Old Colony 5½s
\$25,000 U. S. Treas. Bonds 3⅞s	\$37,500 Baltimore & Ohio 5s	52,000 Pennsylvania 4½s
401,000 U. S. Treas. Bonds 3⅞s	10,000 Bangor & Aroostook 5s	25,000 Pitts., Lake E. & W. Va. 4s
25,000 U. S. Treas. Bonds 3¾s	35,000 Boston & Maine 4s	
81,000 U. S. Treas. Notes 2½s	35,000 Boston & Maine 5s	
42,000 U. S. Treas. Notes 2⅝s	25,000 C., B. & Q. 4s	
15,000 U. S. Treas. Notes 2¾s	25,000 Chi., Ind. & South. 4s	
10,000 U. S. Treas. Notes 3s	10,000 Chi. & North Western 4½s	
2,600 Federal Farm Mtg. Corp. Bonds 3s	25,000 Delaware & Hudson 4s	
23,600 Home Owners' Loan Corp. Bonds 2¾s	25,000 Har. Riv. & Pt. Ches. 4s	
87,975 Home Owners' Loan Corp. Bonds 3s	50,000 Illinois Central 4s	
138,000 United States 4½s	10,000 N. Y. C. & H. R. 4s	
50,000 Springfield 2s	25,000 N. Y., N. H. & H. 3½s	
85,000 Boston Met. Dist. 4¾s	20,000 N. Y., N. H. & H. 4s	
	35,000 N. Y. & Putnam 4s	
	15,000 No. Pacific 4½s	
		Street Railway Bonds
		\$50,000 Boston Elevated 4s
		65,000 Boston Elevated 4½s
		25,000 Boston Elevated 5s
		Boston Terminal Co. Bonds
		\$75,000 Boston Terminal 3½s
		Telephone Company Bonds
		\$22,000 Bell Tel. Co. of Penn. 5s
		15,000 N. E. Tel. & Tel. Co. 4½s
		50,000 N. E. Tel. & Tel. Co. 5s

\* Board of Investment.

† Auditing Committee.

**Gas, Electric and Water Company Bonds**

Par Value	
\$25,000	Central Vt. Pub. Ser. Corp. 5s
10,000	Conn. Lt. & Pow. Co. 7s
50,000	Conn. River Pow. Co. 5s
100,000	Empire Dist. El. Co. 5s
50,000	Fall River El. Lt. Co. 5s
50,000	Green Mt. Pow. Corp. 5s
50,000	Interstate Pub. Ser. Co. 5s
50,000	Jersey Cent. Pow. & Lt. Co. 4½s
10,000	Kansas City Pow. & Lt. Co. 4½s
45,000	Long Island Ltg. Co. 5s
25,000	N. J. Pow. & Lt. Co. 4½s
25,000	Ohio Pub. Ser. Co. 7s
25,000	Ohio Pub. Ser. Co. 7½s

**Par Value**

\$20,000	Public Service Co. of N. H. 4½s
70,000	Public Service Co. of N. H. 5s
55,000	Queens Borough Gas & El. Co. 5s
9,000	Rutland Ry. Lt. & Pow. Co. 5s
25,000	Toledo Edison Co. 5s
50,000	Turners Falls Pow. & El. Co. 5s
50,000	Wisconsin Mich. Pow. Co. 4½s
50,000	Wisconsin Pow. & Lt. Co. 5s

**Federal Land Bank Bonds**

\$34,000 Federal Land Bk. 4s

**Home Owners' Loan Corporation Bonds**

Par Value	
\$47,925	Home Owners' Loan Corp. 4s

**Bank Stocks**

Shs.	
34	Beverly Nl. Bk.
75	Day Tr. Co., Boston
1,212	First Nl. Bk., Boston
10	Merchants Nl. Bk., Boston
1,200	Nl. Shawmut Bk., Boston
50	State Street Tr. Co., Boston
51	Webster & Atlas Nl. Bk., Boston
100	Danvers Nl. Bk.
21	Warren Nl. Bk., Peabody
21	Warren Nl. Bk., Peabody (Pfd.)

**DEDHAM — DEDHAM INSTITUTION FOR SAVINGS**

Incorporated March 19, 1831. Number of corporators, 71

Winthrop H. Wade, *President*  
Julius H. Tuttle, *Clerk of the Corporation*Rodney C. Larcom, *Treasurer*  
Gordon D. Larcom, *Assistant Treasurer**Board of Trustees:* R. W. Baker, J. K. Burgess, H. T. Capen, S. H. Capen\*, Edward Cunningham\*, L. G. Dean, F. P. Drew\*, J. E. Fisher\*, N. L. Harris, W. H. Hitchcock, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman\*, A. H. Smith, J. H. Tuttle, W. H. Wade\*, H. E. Weatherbee†.

Deposits draw interest from the first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,861,753 37	Deposits (15,961 accounts, average, \$675.34)	\$10,779,118 10
Other public funds, bonds and notes	574,954 50	Christmas and other club deposits	38,955 50
Railroad bonds and notes	852,376 00	Surplus:—	
Street railway bonds	103,750 00	a. Guaranty fund (5.18% of deposits)	560,481 57
Boston Terminal Co. bonds	46,312 50	b. Profit and loss	533,534 59
Telephone company bonds	104,587 50	Reserved for dividends	156,500 00
Gas, electric and water company bonds	902,522 50	Other liabilities	2,088 61
Federal Land Bank bonds	41,000 00		
Bank and trust company stocks	260,423 43		
Securities acquired for debts	14,386 00		
Loans on real estate	6,250,040 50		
Loans on personal security	30,140 63		
Bank building (est. val., \$145,000)	109,446 91		
Furniture and fixtures	5,282 00		
Real estate by foreclosure, etc. (assessed value, \$337,050)	294,816 61		
Taxes, insurance, etc., paid on mortgaged properties	13,240 50		
Due from Mutual Savings Central Fund, Inc.	16,427 01		
Deposit Insurance Fund	26,210 76		
Due from banks and trust companies	519,528 57		
Cash and cash items	43,479 08		
<b>Total Assets</b>	<b>\$12,070,678 37</b>	<b>Total Liabilities</b>	<b>\$12,070,678 37</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,021.41	\$31,759.47	\$3,500.00	\$1,065.30	\$14,506.16	\$59,852.34
Cost per \$1,000 of assets	.75	2.63	.29	.09	1.20	4.96
Cost per \$1,000 of assets not including State tax and rent						3.92
Gross income received during the year, \$535,581.48.						

**Rates on Investments and Loans (Average on All, 4.86%)**

1,562 real estate loans, averaging \$4,001.31 (average rate, 5.54%): 3%, \$87,275; 5%, \$371,620; 5½%, \$21,175; 6%, \$5,394,018.

59 personal loans, averaging \$510.86 (average rate, 4.53%): 4½%, \$28,231; 5%, \$1,810; 6%, \$100.

Bonds, stocks, etc. (average rate on amount invested, 3.96%).

Number of loans not over \$3,000 each, 819, amounting to \$1,435,004.63.

227 real estate loans made during year, amounting to \$218,795.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Nov., 1933, 1¾%	\$178,218 67
May, 1934, 1¾%	178,775 18
Number of deposits during year, 14,061, amounting to (accounts opened 1,129)	1,739,052 38
	\$2,096,046 23
Number of withdrawals during year, 18,155, amounting to (accounts closed 972)	1,801,230 97
Net increase in amount due depositors (accounts increased 157)	\$294,815 26

\* Board of Investment.

† Auditing Committee.



## Public Funds

## Railroad Bonds

Par Value  
 \$35,000 N. Y. C. & H. R. 4 $\frac{1}{8}$ s  
 20,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s  
 160,000 N. Y., N. H. & H. 4s  
 50,000 No. Pacific 6s  
 25,000 Old Colony 4s  
 25,000 Old Colony 5s  
 25,000 Pennsylvania 4 $\frac{1}{8}$ s  
 50,000 Pennsylvania 4 $\frac{1}{2}$ s  
 29,091 St. P., Minn. & Man. 4s  
 50,000 So. Pacific 4s

\$67,000 Boston Elevated 4½s  
 15,000 Boston Elevated 5s  
 25,000 Holyoke 5s  
 20,000 West End 5s

\$50,000 Boston Terminal 3½s

\$55,000 Am. Tel. & Tel. Co. 5s  
25,000 N. E. Tel. & Tel. Co. 5s  
25,000 N. Y. Tel. Co. 4½s

\$25,000 Brooklyn Ed. Co. 5s  
25,000 Brooklyn Union Gas Co.  
5s  
50,000 Central Me. Pow. Co. 5s  
25,000 Consol. Gas., El. Lt. &  
Pow. Co. 4½s  
35,000 Consumers Pow. Co. 4½s  
50,000 Consumers Pow. Co. 5s  
50,000 Jersey Cent. Pow. & Lt.  
Co. 4½s  
25,000 Kansas City Pow. & Lt.  
Co. 4½s  
50,000 Long Island Ltg. Co. 5s  
50,000 Los Angeles Gas & El.  
Corp. 5½s

Par Value  
\$27,000 Los Angeles Gas & El.  
Corp. 6s  
25,000 Narragansett El. Co. 5s  
25,000 Newburyport Gas & El.  
Co. 5s  
40,000 N. J. Pow. & Lt. Co. 4½s  
25,000 N. Y. Edison Co. 5s  
25,000 Ohio Pub. Ser. Co. 5s  
25,000 Ohio Pub. Ser. Co. 6s  
26,000 Pacific Gas & El. Co. 4½s  
24,000 Pacific Gas & El. Co. 5s  
65,000 Public Service Co. of  
N. H. 5s  
25,000 Rockland Lt. & Pow. Co.  
4½s  
35,000 Southern Cal. Ed. Co. 5s  
25,000 Twin State Gas & El. Co.  
5½s  
10,000 Union El. Lt. & Pow. Co.  
4½s  
50,000 Wisconsin Mich. Pow. Co.  
4½s  
75,000 Wisconsin Pow. & Lt. Co.  
5s  
10,000 Wisconsin Pub. Ser. Corp.  
5½s

\$41,000 Federal Land Bk. 4s

Shs.

75	Day Tr. Co., Boston
1,919	First Nl. Bk., Boston
37	Merchants Nl. Bk., Boston
750	Nl. Shawmut Bk., Boston
204	Second Nl. Bk., Boston
50	State Street Tr. Co., Boston
200	Dedham Nl. Bk.
167	Merchants Nl. Bk., New Bedford

Incorporated March 8, 1870. Number of corporators, 41

Charles F. Mann. *Treasurer*

Ralph L. Snow, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.  
Business hours: 9 a.m. to 12 m., 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

\* Board of Investment.

† Auditing Committee.





Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$216,057 65	Deposits (6,771 accounts, <i>average</i> \$606.81) .	\$4,108,706 63
Other public funds, bonds and notes .	148,328 00	Christmas and other club deposits .	28,770 00
Railroad bonds and notes .	398,077 80	Surplus:—	
Telephone company bonds .	44,814 00	<i>a.</i> Guaranty fund (5.78% of deposits)	239,200 00
Gas, electric and water company bonds .	153,662 50	<i>b.</i> Profit and loss .	225,800 18
Bank and trust company stocks .	193,370 87	Interest and rents, less current expenses .	46,994 25
Securities acquired for debts .	6,352 00	Other liabilities .	2,859 28
Loans on real estate .	2,873,436 50		
Loans on personal security .	95,320 80		
Bank building ( <i>est. val., \$45,000</i> ) .	30,000 00		
Real estate by foreclosure, etc. ( <i>assessed value, \$375,697</i> ) .	374,595 59		
Taxes, insurance, etc., paid on mortgaged properties .	4,075 08		
Other assets .	989 66		
Due from Mutual Savings Central Fund, Inc. .	7,125 84		
Deposit Insurance Fund .	10,646 19		
Due from banks and trust companies .	62,180 84		
Cash and cash items .	33,297 02		
<b>Total Assets .</b>	<b>\$4,652,330 34</b>	<b>Total Liabilities .</b>	<b>\$4,652,330 34</b>

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,152.33	\$15,115.59	—	\$346.13	\$4,330.06	\$22,944.11
Cost per \$1,000 of assets . . . . .	.68	3.25	—	.07	.93	4.93
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.25
Gross income received during the year.	\$215,163.07.					

17 real estate loans made during year, amounting to \$38,600.

Net decrease in amount due depositors (accounts decreased 145)	.	.	.	.	\$149,770 26
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Public Funds	Par Value	Par Value	Par Value
\$37,000 U. S. Treas. Bonds 3¼s	\$5,000 San Francisco, Cal., 4½s	\$10,000 Louis. & Nashville 4½s	
20,000 U. S. Treas. Bonds 3⅝s	3,000 Taunton 4s	15,000 Mil., Sparta & Northw. 4s	
40,000 U. S. Treas. Bonds 3¾s	1,000 Braintree 4s	5,000 Nash., Chatt. & St. L. 4s	
35,000 U. S. Treas. Bonds 4s	5,000 Marblehead 3½s	1,000 N. Y. C. 6s	
4,900 Home Owners' Loan	5,000 Saugus 4s	17,000 N. Y. C. & H. R. 4s	
Corp. Bonds 2¾s	1,500 Southampton 4¾s	5,000 N. Y. C. & H. R. 4½s	
61,075 Home Owners' Loan	2,000 Stoughton 4¼s	5,000 N. Y., Lack. & West. 4s	
Corp. Bonds 3s	6,000 West Springfield 3½s	20,000 N. Y., N. H. & H. 3½s	
20,250 United States 4¼s	3,000 Yarmouth 3½s	15,000 N. Y., N. H. & H. 4s	
4,000 Alabama 4½s	5,000 Boston Met. Dist. 3s	15,000 No. Pacific 6s	
5,000 Tennessee 4¾s	10,000 Boston Met. Dist. 4¾s	10,000 Norwich & Worc. 4½s	
1,000 Hampshire Co. 4s		10,000 Old Colony 5½s	
17,000 Boston 4s	<b>Railroad Bonds</b>	10,000 Pennsylvania 4¼s	
3,000 Cambridge 3½s	\$5,000 Atch., Top. & S. Fé 4s	15,000 Pennsylvania 4½s	
5,000 Chelsea 4¼s	30,000 Baltimore & Ohio 5s	5,000 Pennsylvania 5s	
5,000 Detroit, Mich., 4¼s	3,000 Boston & Albany 4½s	10,000 Phila., Balt. & Wash. 4½s	
1,000 Fall River 4s	21,000 Boston & Albany 5s	5,000 Phila., Balt. & Wash. 5s	
8,000 Fall River 4½s	11,000 Boston & Maine 5s	5,000 Pitts., Cinn., Chi. & St. L. 5s	
5,000 Hyde Park 4s	5,000 Boston, R. B. & Lynn 4¾s	10,000 Pitts., Lake Erie & W. Va. 4s	
6,000 Lawrence 4s	10,000 Chesapeake & Ohio 4½s	10,000 St. L., Peo. & North W. 5s	
1,000 Los Angeles, Cal., 4s	5,000 Chesapeake & Ohio 5s	5,000 So. Pacific 4s	
3,000 Los Angeles, Cal., 4½s	5,000 C., B. & Q. 4s	15,000 So. Pacific 4½s	
3,000 Los Angeles, Cal., 4¾s	11,000 Chi., Ind. & South. 4s	7,000 Southern Ry. 4s	
1,000 Lowell 4s	5,000 Chi. & North Western 4¾s	10,000 Sullivan Co. 6s	
10,000 Lowell 4½s	6,000 Chi. & North Western 5s	10,000 Virginian Ry. 5s	
4,000 Lynn 3¾s	3,000 Conn. River 4s		
2,000 Lynn 4½s	10,000 Great Northern 4¼s		
5,000 Medford 3¾s	20,000 Great Northern 7s		
10,000 Montgomery, Ala., 5s	30,000 Illinois Central 4s		
1,000 Revere 4¼s	10,000 Indiana, Ill. & Iowa 4s		
2,000 Salem 3½s	10,000 James., Frank. & Clear. 4s		

Par Value	Par Value	Shs.
\$10,000 Ill. Bell. Tel. Co. 5s	\$10,000 Pacific Gas & El. Co. 6s	75 Day Tr. Co., Boston
<b>Gas, Electric and Water Company Bonds</b>	5,000 Pacific Lt. & Pow. Co. 5s	1,583 First Nl. Bk., Boston
\$5,000 Central Me. Pow. Co. 4½s	5,000 Queens Borough Gas & El. Co. 5s	10 Merchants Nl. Bk., Boston
10,000 Indiana Gen. Ser. Co. 5s	5,000 South. Indiana Gas & El. Co. 5½s	700 Nl. Shawmut Bk., Boston
10,000 Indianapolis Pow. & Lt. Co. 5s	20,000 Turners Falls Pow. & El. Co. 5s	50 United States Tr. Co., Boston
5,000 Interstate Pub. Ser. Co. 4½s	5,000 Twin State Gas & El. Co. 5½s	100 First Nl. Bk., Easthampton
15,000 Jersey Cent. Pow. & Lt. Co. 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s	5 First Nl. Bk., Greenfield
10,000 Long Island Ltg. Co. 5s	10,000 Wisconsin Pub. Ser. Corp. 6s	10 Hadley Falls Tr. Co., Holyoke
10,000 Los Angeles Gas & El. Corp. 6s	<b>Bank Stocks</b>	50 North Adams Nl. Bk.
5,000 Narragansett El. Co. 5s	Shs.	200 First Nl. Bk., Northampton
10,000 Ohio Pub. Ser. Co. 7s	66 First Nl. Bk., Adams	1,115 Springfield Nl. Bk.
15,000 Ohio Pub. Ser. Co. 7½s		140 Third Nl. Bk. & Tr. Co., Springfield
		13 Ware Tr. Co.
		50 First Nl. Bk., Westfield

EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 25

John S. Ames, <i>President</i>	Elmer L. Randall, <i>Clerk of the Corporation</i>	John R. Field, <i>Treasurer</i>
<i>Board of Trustees:</i> Hobart Ames, J. S. Ames*, Oliver Ames, D. F. Buckley*, J. F. Burke*, E. M. Carr†, S. S. Early†, J. R. Field, W. E. Goward, W. N. Howard, D. J. O'Connell, H. L. Porter*, E. L. Randall†, G. E. Shepard*, E. H. White.		

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours; 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$322,829 60	Deposits (3,814 accounts, average, \$812.29) . . . . .	\$3,098,091 16
Other public funds, bonds and notes . . .	196,998 23	Surplus:—	
Railroad bonds and notes . . .	636,504 29	a. Guaranty fund (5.41% of deposits) . . . . .	167,654 86
Street railway bonds . . .	46,669 64	b. Profit and loss . . . . .	105,539 80
Boston Terminal Co. bonds . . .	21,988 50	Interest, etc., less current expenses . . .	6,941 20
Telephone company bonds . . .	131,466 65		
Gas, electric and water company bonds . . .	517,399 20		
Bank and trust company stocks . . .	129,646 86		
Securities acquired for debts . . .	25,190 44		
Loans on real estate . . .	1,060,516 77		
Bank building (est. val., \$50,000) . . .	15,000 00		
Real estate by foreclosure, etc. (assessed value, \$217,100) . . .	211,802 82		
Taxes, insurance, etc., paid on mortgaged properties . . .	2,967 90		
Due from Mutual Savings Central Fund, Inc. . . . .	4,790 20		
Deposit Insurance Fund . . .	7,733 93		
Due from banks and trust companies . . .	44,990 83		
Cash . . . . .	1,731 16		
<b>Total Assets . . . . .</b>	<b>\$3,378,227 02</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,378,227 02</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,861.04	\$5,746.82	\$575.00	\$70.33	\$3,263.84	\$16,517.03
Cost per \$1,000 of assets . . .	2.03	1.70	.17	.02	.97	4.89
Cost per \$1,000 of assets not including State tax and rent . . .						2.69
Gross income received during the year, \$161,349.68.						

Rates on Investments and Loans (Average on All, 5.03%)

355 real estate loans, averaging \$2,987.37 (average rate, 5.98%): 5%, \$7,475; 5½%, \$17,000; 6%, \$1,036,042.  
Bonds, stocks, etc. (average rate on amount invested, 4.53%).  
Number of loans not over \$3,000 each, 223, amounting to \$337,101.09.  
14 real estate loans made during year, amounting to \$23,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾% . . . . .	\$53,134 52
Oct., 1934, 1¾% . . . . .	52,881 34
Number of deposits during year, 2,611, amounting to (accounts opened 220) . . . . .	337,730 97
	\$443,746 83
Number of withdrawals during year, 3,792, amounting to (accounts closed 243) . . . . .	439,229 21
Net increase in amount due depositors (accounts decreased 23) . . . . .	\$4,517 62

\* Board of Investment. † Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$150,000	U. S. Treas. Bonds 3¼s
70,000	U. S. Treas. Bonds 3¾s
8,000	U. S. Treas. Bonds 4¼s
8,125	Home Owners' Loan Corp. Bonds 3s
100,000	United States 4¼s
75,000	Massachusetts 3½s
20,000	Brockton 4s
18,000	Cambridge 4s
25,000	Fall River 4½s
20,000	Lynn 3¾s
35,000	Springfield 4s

Railroad Bonds

\$75,000	Atch., Top. & S. Fé 4s
25,000	Atlantic Coast Line 4s
25,000	Baltimore & Ohio 5s
25,000	Beech Creek 4s
25,000	Boston & Albany 3½s
10,000	Boston & Maine 4½s
40,000	Boston & Maine 5s
50,000	Cent. Pacific 4s
25,000	Chesapeake & Ohio 4½s
25,000	C., B. & Q. 4s
25,000	Chi. & North Western 4½s
35,000	Har. Riv. & Pt. Ches. 4s
30,000	Illinois Central 4s
35,000	Indiana, Ill. & Iowa 4s
10,000	Louis. & Nashville 5s
20,000	Louis. & Nashville 5½s
25,000	N. Y. C. 5s

Par Value	
\$20,000	N. Y., N. H. & H. 3½s
20,000	No. Pacific 4½s
25,000	No. Pacific 6s
20,000	Pennsylvania 4¼s
25,000	Pennsylvania 4½s
40,000	Pennsylvania 5s
25,000	Pitts., Cinn., Chi. & St. L. 4½s
15,000	St. L., Peo. & North W. 5s
25,000	So. Pacific 4s

Street Railway Bonds

\$50,000	Boston Elevated 4½s
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Boston Terminal Co. Bonds

\$25,000	Boston Terminal 3½s
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Telephone Company Bonds

\$25,000	Am. Tel. & Tel. Co. 5s
25,000	Ill. Bell Tel. Co. 5s
25,000	N. E. Tel. & Tel. Co. 4½s
31,000	N. E. Tel. & Tel. Co. 5s
25,000	N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$5,000	Brooklyn Ed. Co. 5s
35,000	Central Me. Pow. Co. 4½s
50,000	Consumers Pow. Co. 4½s
20,000	Detroit Edison Co. 5s

Par Value	
\$25,000	Green Mt. Pow. Corp. 5s
15,000	Indianapolis Pow. & Lt. Co. 5s
25,000	Jersey Cent. Pow. & Lt. Co. 4½s
20,000	Kansas City Pow. & Lt. Co. 4½s
25,000	Long Island Ltg. Co. 5s
31,000	Los Angeles Gas & El. Corp. 5½s
50,000	New England Pow. Co. 5s
20,000	Ohio Pub. Ser. Co. 5s
35,000	Pacific Gas & El. Co. 4½s
25,000	Pacific Gas & El. Co. 5s
10,000	Public Service Co. of N. H. 4½s
5,000	Queens Borough Gas & El. Co. 5s
30,000	Rockland Lt. & Pow. Co. 4½s
25,000	Southern Cal. Ed. Co. 5s
20,000	Toledo Edison Co. 5s
20,000	Union El. Lt. & Pow. Co. 5s
15,000	Wisconsin Mich. Pow. Co. 4½s
25,000	Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.	
2,084	First Nl. Bk., Boston
1,200	Nl. Shawmut Bk., Boston

EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 34

Edgar A. Cate, *President*  
Henry Duncan, *Clerk of the Corporation*

Sara E. Dresser, *Treasurer*  
Stanley R. Gardiner, *Assistant Treasurer*

*Board of Trustees:* F. E. Boyd, J. B. Brown, J. J. Cannell\*, W. H. Cannell, E. A. Carter†, E. A. Cate\*, W. O. Chace, Sara E. Dresser, Henry Duncan, William Ferguson, F. R. Henderson, W. P. Lombard, R. T. Mooney†, E. W. Myers\*, J. W. Philbrick\*, K. P. Sargent, J. H. Shilladay, G. E. Whittier†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$148,125 00	Deposits (14,414 accounts, average, \$286.21)	\$4,125,542 01
Other public funds, bonds and notes	44,040 00	Christmas and other club deposits	63,854 50
Railroad bonds and notes	320,852 27	Surplus:—	
Street railway bonds	110,386 75	a. Guaranty fund (4.33% of deposits)	181,750 00
Boston Terminal Co. bonds	4,650 00	b. Profit and loss	90,964 28
Telephone company bonds	58,987 50	Interest	2,037 86
Gas, electric and water company bonds	325,101 25	Discount unearned	123 78
Bank and trust company stocks	61,175 00	Other liabilities	54 46
Securities acquired for debts	6,347 68		
Loans on real estate (less \$1,990 due thereon)	2,494,335 00		
Loans on personal security	75,740 74		
Bank building (est. val., \$170,000)	155,000 00		
Furniture and fixtures	24,739 00		
Real estate by foreclosure, etc. (assessed value, \$407,300)	378,221 12		
Taxes, insurance, etc., paid on mortgaged properties	7,243 39		
Other assets	4,617 71		
Due from Mutual Savings Central Fund, Inc.	6,243 75		
Deposit Insurance Fund	10,049 05		
Due from banks and trust companies	209,480 45		
Cash and cash items	18,991 23		
<b>Total Assets</b>	<b>\$4,464,326 89</b>	<b>Total Liabilities</b>	<b>\$4,464,326 89</b>

\* Board of Investment.

† Auditing Committee.





## Assets

## Liabilities

Total Assets . . . . .	\$3,701,247 91
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**Total Liabilities . . . \$3,701,247 91**

State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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### Rates on Investments and Loans (Average on All, 5.15%)

6 *personal loans*, averaging \$5,149.67 (average rate, 4.97%); 4%, \$898; 5%, \$30,000.

## Dividends, Deposits and Withdrawals

## SCHEDULE OF SECURITIES OWNED

## Par Value

\$1,800 Fairhaven 5s  
4,200 Plainville 4s  
24,000 Boston Met. Dist. 4½s  
5,000 Mansfield (W. D.) 4s

**Railroad Bonds**

\$10,000 Baltimore & Ohio 5s  
10,000 Boston & Albany 3½s  
5,000 Boston & Albany 4½s  
16,000 Boston & Albany 5s  
36,500 Boston & Maine 5s  
5,000 Boston, R. B. & Lynn  
4¾s  
5,000 Cent. Pacific 4s  
10,000 Chi. & North Western  
4½s  
10,000 Chi. & North Western  
4¾s  
10,000 Elgin, Joliet & East. 5s  
5,000 Har. Riv. & Pt. Ches. 4s  
20,000 Illinois Central 3½s  
10,000 Illinois Central 4s  
5,000 Louis. & Nashville 4½s  
15,000 Louis. & Nashville 5½s  
10,000 Minn. & So. Dakota 3½s  
5,000 N. Y. C. & H. R. 3½s  
15,000 N. Y. Lack. & West. 4s  
10,000 Northern Pacific 6s

Par Value

\$10,000 Old Colony 5s  
 23,000 Old Colony 5½s  
 15,000 Pennsylvania 4½s  
 20,000 Pennsylvania 4½s  
 10,000 Phila., Balt. & Wash. 4½s  
 10,000 Portland Terminal 4s  
 5,000 St. P., East. Gr. Trunk  
     4½s  
 3,000 Washington Co. 3½s  
  
**Street Railway Bonds**  
 \$10,000 Boston Elevated 4½s  
 6,000 Boston Elevated 5s  
 20,000 Boston Elevated 6½s  
  
**Boston Terminal Co. Bonds**  
 \$31,000 Boston Terminal 3½s  
  
**Telephone Company Bonds**  
 \$25,000 Am. Tel. & Tel. Co. 5s  
 5,000 Ill. Bell Tel. Co. 5s  
 9,000 N. E. Tel. & Tel. Co. 5s  
 5,000 Southwest. Bell Tel. Co.  
     5s  
  
**Gas, Electric and Water Com-**  
**pany Bonds**  
 \$10,000 Brooklyn Ed. Co. 5s

Par Value	
\$10,000 California Oregon Pow. Co. 5½s	
1,000 California Oregon Pow. Co. 6s	
10,000 Central Me. Pow. Co. 5s	
25,000 Central Vt. Pub. Ser. Corp. 5s	
15,000 Char. Gas & El. Co. 5s	
10,000 Conn. River Pow. Co. 5s	
3,000 Empire Dist. El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	
5,000 Interstate Pub. Ser. Co. 4½s	
10,000 Interstate Pub. Ser. Co. 5s	
17,000 Narragansett El. Co. 5s	
10,000 N. J. Pow. & Lt. Co. 4½s	

Par Value	
\$20,000 N. Y. Edison Co. 6½s	
10,000 Ohio Pub. Ser. Co. 7½s	
10,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5½s	
5,000 Pennsylvania El. Co. 5s	
10,000 Peoples Gas Lt. & Coke Co. 6s	
20,000 Rockland Lt. & Pow. Co. 4½s	
10,000 Southern Cal. Ed. Co. 5s	
4,000 Twin State Gas & El. Co. 5½s	
10,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Wisconsin Pub. Ser. Corp. 6s	

Home Owners' Loan Corporation Bonds	
Par Value	
\$16,550 Home Owners' Loan Corp. 4s	
Bank Stocks	
Shs.	
75 Day Tr. Co., Boston	
924 First Nl. Bk., Boston	
200 Nl. Rockland Bk., Boston	
434 Nl. Shawmut Bk., Boston	
75 United States Tr. Co., Boston	
50 Harvard Tr. Co., Cambridge	
211 Nl. Bk. of Fairhaven	
79 First Nl. Bk., New Bedford	
87 Merchants Nl. Bk., New Bedford	
100 Newton Tr. Co.	

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated November 15, 1851. Number of corporators, 64

John T. Swift, <i>President</i>	James D. Dearden, <i>Treasurer</i>
William H. Pearse, <i>Clerk of the Corporation</i>	John M. Parker, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> Henry Ashworth†, A. L. Audet, G. W. Bowen, J. C. Brady*, H. S. R. Buffinton, Leeds Burchard, O. M. Cherry†, M. J. Coughlin, J. D. Dearden, W. E. Fawcett*, H. F. Grinnell*, E. F. Hanify, J. H. Hathaway, J. H. Holt†, T. J. Hudner, J. H. Mullen, J. E. Osborn*, W. H. Pearse, J. T. Swift, N. F. Thompson, C. E. Trafton*.	

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$3,134,927 44	Deposits (16,435 accounts, average, \$864.11)	\$14,201,633 21
Other public funds, bonds and notes	525,290 02	Christmas and other club deposits	44,888 00
Railroad bonds and notes	1,739,135 71	Surplus:—	
Street railway bonds	177,366 25	a. Guaranty fund (6.58% of deposits)	937,451 64
Boston Terminal Co. bonds	49,312 50	b. Profit and loss	1,025,266 50
Telephone company bonds	235,161 25	Interest, etc., less current expenses	301,093 25
Gas, electric and water company bonds	926,218 75	Discount unearned	69,792 98
Federal Land Bank bonds	121,687 50		
Home Owners' Loan Corp. bonds and notes	96,925 00		
Bank and trust company stocks	350,124 50		
Securities acquired for debts	6 00		
Loans on real estate	7,243,073 68		
Loans on personal security	174,972 96		
Bank building (est. val., \$350,000)	220,000 00		
Real estate by foreclosure, etc. (assessed value, \$600,095)	643,409 16		
Taxes, insurance, etc., paid on mortgaged properties	53,319 17		
Other assets	60 00		
Due from Mutual Savings Central Fund, Inc.	23,756 85		
Deposit Insurance Fund	35,612 58		
Due from banks and trust companies	770,943 86		
Cash	58,822 40		
Total Assets	\$16,580,125 58	Total Liabilities	\$16,580,125 58

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,273.09	\$41,079.93	\$7,500.00	\$1,047.94	\$10,477.86	\$77,378.82
Cost per \$1,000 of assets	1.04	2.48	.45	.06	.63	4.66
Cost per \$1,000 of assets not including State tax and rent						3.17
Gross income received during the year						\$783,948.92.

Rates on Investments and Loans (Average on All, 5.17%)

1,169 real estate loans, averaging \$6,195.96 (average rate, 5.72%): 4½%, \$15,000; 5%, \$1,696,450; 5½%, \$638,850; 6%, \$4,892,774.

138 personal loans, averaging \$1,267.92 (average rate, 5.46%): 4½%, \$31,644; 5%, \$35,200; 5½%, \$25,200; 6%, \$82,929.

Bonds, stocks, etc. (average rate on amount invested, 4.62%).

Number of loans not over \$3,000 each, 584, amounting to \$907,341.64.

31 real estate loans made during year, amounting to \$126,100.

\* Board of Investment.

† Auditing Committee.



Ordinary dividends declared during year: Dec., 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$244,369	93
June, 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	242,857	72
Number of deposits during year, 22,908, amounting to (accounts opened 1,553)	.	.	.	.	.	2,089,616	25
						<u>\$2,576,843</u>	90
Number of withdrawals during year, 25,028, amounting to (accounts closed 1,610)	.	.	.	.	.	2,620,244	16
Net decrease in amount due depositors (accounts decreased 57)	.	.	.	.	.	<u>\$43,400</u>	26

[illegible]

## † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,993,374 00	Deposits (17,652 accounts, average, \$939.67) . . .	\$16,587,084 39
Other public funds, bonds and notes . . .	1,618,663 62	Christmas and other club deposits . . .	16,218 25
Railroad bonds and notes . . .	4,304,772 44	Surplus:—	
Boston Terminal Co. bonds . . .	46,812 50	a. Guaranty fund (5.68% of deposits) . . .	943,340 01
Telephone company bonds . . .	607,591 25	b. Profit and loss . . .	557,645 00
Gas, electric and water company bonds . . .	1,713,363 75	Interest and rents, less current expenses . . .	29,668 55
Bank and trust company stocks . . .	324,370 04	Discount unearned . . .	43,061 25
Securities acquired for debts . . .	1 00	Other liabilities . . .	1,226 95
Loans on real estate . . .	4,064,250 00		
Loans on personal security . . .	40,250 00		
Bank building (est. val., \$40,000) . . .	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,019,000) . . .	851,111 63		
Taxes, insurance, etc., paid on mortgaged properties . . .	105,745 22		
Other assets . . .	3,476 00		
Due from Mutual Savings Central Fund, Inc. . . .	25,342 38		
Deposit Insurance Fund . . .	40,687 95		
Due from banks and trust companies . . .	371,043 99		
Cash and cash items . . .	27,388 63		
<b>Total Assets . . .</b>	<b>\$18,178,244 40</b>	<b>Total Liabilities . . .</b>	<b>\$18,178,244 40</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$28,067.16	\$40,573.33	\$4,724.91	\$1,085.10	\$12,178.01	\$86,628.51
Cost per \$1,000 of assets . . .	1.54	2.23	.26	.06	.67	4.76
Cost per \$1,000 of assets not including State tax and rent . . .						2.96
Gross income received during the year, \$775,275.43.						

## Rates on Investments and Loans (Average on All, 4.71%)

698 real estate loans, averaging \$5,822.70 (average rate, 5.57%): 5%, \$513,100; 5½%, \$417,725; 6%, \$2,965,475.  
 9 personal loans, averaging \$4,472.22 (average rate, 3.13%): 5%, \$3,000; 6%, \$18,500.  
 Bonds, stocks, etc. (average rate on amount invested, 4.43%).  
 Number of loans not over \$3,000 each, 261, amounting to \$442,410.  
 11 real estate loans made during year, amounting to \$31,200.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% . . . . .	\$278,643 97
Oct., 1934, 1¼% . . . . .	282,761 24
Number of deposits during year, 21,670, amounting to (accounts opened 1,806) . . . . .	2,615,726 00
	\$3,177,131 21
Number of withdrawals during year, 23,227, amounting to (accounts closed 1,666) . . . . .	2,865,227 20
Net increase in amount due depositors (accounts increased 140) . . . . .	\$311,904 01

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$624,750 U. S. Treas. Bonds 3½s	\$20,000 Los Angeles, Cal., 5s	\$26,000 Brookline 4s
662,200 U. S. Treas. Bonds 3¼s	2,000 Malden 4s	47,000 Brookline 4¼s
450,000 U. S. Treas. Bonds 3½s	10,000 Malden 4¼s	5,000 Chatham 4s
525,000 U. S. Treas. Bonds 3¾s	10,000 Marlborough 4s	11,000 Danvers 4s
925,000 U. S. Treas. Bonds 4s	8,000 Medford 4¼s	10,000 Dartmouth 4¼s
260,000 U. S. Treas. Bonds 4¼s	8,000 Newburyport 3½s	5,000 Douglas 4¼s
45,000 U. S. Treas. Notes 2½s	7,000 Newton 3½s	14,000 Edgartown 4s
3,850 Home Owners' Loan Corp. bonds 3s	8,000 Newton 3¾s	5,000 Georgetown 3¼s
50,000 United States 3½s	38,000 Newton 4s	15,500 Lexington 4s
473,200 United States 4¼s	10,000 North Adams 3½s	6,000 Manchester 3¼s
85,000 California 5¼s	1,000 North Adams 4s	3,000 Marblehead 3¾s
19,000 Massachusetts 3¼s	10,000 Pasadena, Cal., 4¼s	5,000 Marblehead 4s
25,000 Massachusetts 3½s	5,000 Peabody 4s	10,000 Marshfield 3½s
109,000 Massachusetts 4s	4,000 Pittsfield 4s	22,000 Marshfield 4s
20,000 Michigan 5½s	15,000 Quincy 1.22%	1,000 Methuen 3¾s
30,000 Michigan 5¾s	10,000 Salem 4s	5,000 Methuen 4s
70,000 Washington 6s	5,000 San Diego, Cal., 4½s	8,000 Nahant 4s
5,000 Franklin Co. 3¼s	11,000 San Diego, Cal., 5s	10,000 Natick 4s
10,000 Hampden Co. 4s	15,000 San Francisco, Cal., 4½s	3,000 Northborough 3¼s
13,000 Middlesex Co. 4¼s	4,000 Somerville 3½s	10,000 Northbridge 3s
7,000 Worcester Co. 4½s	1,000 Somerville 4s	8,000 Norwood 3¾s
10,000 Beverly 1.75%	1,000 Springfield 3½s	5,000 Norwood 4s
1,000 Beverly 4s	58,000 Springfield 4s	10,000 Oxford 1.25%
19,500 Cambridge 3¾s	20,000 Springfield 2.40%	16,000 Pembroke 4s
33,000 Cambridge 4s	50,000 St. Paul, Minn., 5½s	5,000 Randolph 4s
15,000 Cambridge 4¼s	25,000 St. Paul, Minn., 6s	10,000 Shrewsbury 4s
25,000 Des Moines, Ia., 6s	10,000 Waltham 3s	20,000 Somerset 4s
50,000 Duluth, Minn., 4½s	5,000 Westfield 4s	21,000 So. Hadley 4s
1,000 Everett 4s	22,500 Woburn 4s	5,000 Sterling 3½s
50,000 Fall River 4s	18,000 Worcester 4s	2,000 Templeton 3¼s
2,000 Gloucester 3¾s	21,000 Arlington 4s	3,000 Watertown 4s
35,000 Gloucester 4s	16,000 Ayer 4s	8,000 Wayland 3¼s
15,000 Lawrence 3.84%	2,000 Barnstable 4s	15,000 Webster 1.25%
5,000 Los Angeles, Cal., 4¼s	4,000 Belmont 4s	24,000 Wellesley 4s
	6,000 Belmont 4¼s	6,000 Wellesley 4¼s
	4,500 Belmont 4½s	10,000 Westborough 1.60%



## Par Value

\$15,000 Weston 3½s
7,000 Weston 4s
20,000 West Springfield 4¼s
5,000 Whitman 4s
25,000 Wilmington 3½s
9,000 Winchester 4s
30,000 Boston Met. Dist. 4¾s

## Railroad Bonds

\$118,000 Allegheny Valley 4s
227,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4¼s
65,000 Boston & Albany 5s
100,000 Boston & Maine 4½s
25,000 Carth. & Adiron. 4s
100,000 Central R. R. of N. J. 5s
23,000 Charleston & Sav. 7s
100,000 Chesapeake & Ohio 4s
4,000 Chesapeake & Ohio 5s
100,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4½s
108,000 Chi. & North Western 4½s
7,000 Chi. & North Western 5s
50,000 Cleveland & Pitts. 4½s
100,000 Delaware & Hudson 4s
65,000 Florida Southern 4s
6,000 Great Northern 5s
50,000 Har. Riv. & Pt. Ches. 4s
200,000 Illinois Central 4s
10,000 Illinois Central 4½s
65,000 Illinois Central 5s
90,000 Lehigh Valley 4½s
205,000 Louis. & Nashville 4½s
6,000 Louis. & Nashville 5s
3,000 Louis. & Nashville 6½s
60,000 Mobile & Ohio 4s
200,000 Montana Central 6s
75,000 Morris & Essex 3½s
50,000 Nash., Chatt. & St. L. 4s
78,000 N. Y. C. 4½s
75,000 N. Y. C. 5s
50,000 N. Y. C. & H. R. 4½s
25,000 N. Y., Lack. & West. 4s
25,000 N. Y., Lack. & West. 4½s

## Par Value

\$160,000 N. Y., N. H. & H. 4s
150,000 N. Y. & Putnam 4s
100,000 Norfolk & Western 4s
200,000 No. Pacific 6s
25,000 Norwich & Worc. 4½s
50,000 Old Colony 5s
53,000 Old Colony 5½s
49,000 Oregon Short Line 5s
25,000 Pennsylvania 4s
50,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
18,000 Phila., Balt. & Wash. 5s
25,000 Pitts., Cinn., Chi. & St. L. 4½s
100,000 Pitts., Cinn., Chi. & St. L. 5s
25,000 Reading Co. 4½s
150,000 St. J. & L. C. 5s
100,000 St. L., Peo. & North W. 5s
75,000 San Fran. & San J. Val. 5s
200,000 Scioto Val. & N. E. 4s
100,000 So. Pacific 4s
10,000 So. Pacific Branch 6s
100,000 Union Pacific 4s
150,000 Union Pacific 5s

## Boston Terminal Co. Bonds

\$50,000 Boston Terminal Co. 3½s
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## Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
125,000 Bell Tel. Co. of Penn. 5s
75,000 Ill. Bell Tel. Co. 5s
132,000 N. E. Tel. & Tel. Co. 5s
103,000 N. Y. Tel. Co. 4½s
75,000 Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$11,000 Brooklyn Borough Gas Co. 5s
75,000 Brooklyn Ed. Co. 5s
100,000 Brooklyn Union Gas Co. 5s
100,000 Buffalo Gen. El. Co. 5s

## Par Value

\$50,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Cleveland El. Ill. Co. 5s
50,000 Consol. Gas Co. of Baltimore City 4½s
50,000 Consol. Gas Co. of Baltimore City 5s
75,000 Consumers Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
100,000 Duquesne Lt. Co. 4½s
100,000 Fall River El. Lt. Co. 5s
38,000 Jackson Gas Co. 5s
75,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Kings Co. El. Lt. & Pow. Co. 5s
75,000 Lawrence Gas & El. Co. 4½s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 Pacific Lt. & Pow. Co. 5s
25,000 Phila. Sub. Counties Gas & El. Co. 4½s
25,000 Public Service Co. of N. H. 4½s
6,000 Rockland Lt. & Pow. Co. 5s
10,000 Salmon River Pow. Co. 5s
69,000 Syracuse Gas Co. 5s
31,000 Syracuse Ltg. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
50,000 West Penn Pow. Co. 4s
50,000 West Penn Pow. Co. 5s
80,000 Western N. Y. Util. Co. 5s

## Bank Stocks

Shs.
125 Day Tr. Co., Boston
2,000 First Nl. Bk., Boston
3,000 Nl. Shawmut Bk., Boston
1,000 Second Nl. Bk., Boston
354 B. M. C. Durfee Tr. Co., Fall River
86 Fall River Nl. Bk.
433½ Merchants Nl. Bk., New Bedford

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK <sup>1</sup>

Incorporated April 10, 1855. Number of corporators, 75

Charles L. Holmes, *President*Everett N. Slade, *Clerk of the Corporation*Frederick W. Watts, *Treasurer*George R. Dodge, *Assistant Treasurer*

*Board of Trustees:* F. T. Albro, J. C. Batchelder\*, F. E. Bemis, C. N. Borden†, Spencer Borden, A. T. Buffinton, James Buffington, James Buffington, Jr., S. B. Chase, A. P. Davol\*†, C. D. Davol, W. E. Dow, Nathan Durfee\*, O. S. Hawes\*, R. K. Hawes, C. C. Holmes, C. L. Holmes\*, J. F. Jackson, T. E. Lahey, A. A. Mills, E. N. Slade†, G. C. H. Smith, R. M. Thompson, C. S. Waring\*, J. H. Waring, F. W. Watts, M. F. Welsh, P. M. Wheeler\*.

Deposits draw interest from the first business day of each month; dividends are payable June 10 and December 10. Business hours: 9 a.m. to 2 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,513,958 68	Deposits (27,800 accounts, average \$412.27) .	\$11,461,170 91
Other public funds, bonds and notes .	520,533 50	Christmas and other club deposits .	18,675 50
Railroad bonds and notes .	1,971,635 98	Surplus:—	
Street railway bonds .	117,000 00	a. Guaranty fund (5.69% of deposits) .	653,000 00
Telephone company bonds .	280,468 75	b. Profit and loss .	470,138 57
Gas, electric and water company bonds .	1,462,441 25	Interest .	230,604 94
Bank and trust company stocks .	227,075 75	Discount unearned .	59,188 76
Securities acquired for debts .	16,458 89	Other liabilities .	4,651 71
Loans on real estate .	3,935,735 00		
Loans on personal security .	83,956 50		
Bank building (est. val., \$225,000) .	85,000 00		
Real estate by foreclosure, etc. (assessed value, \$732,750) .	785,618 39		
Taxes, insurance, etc., paid on mortgaged properties .	15,292 78		
Other assets .	4,475 00		
Due from Mutual Savings Central Fund, Inc. .	17,947 71		
Deposit Insurance Fund .	28,081 97		
Due from banks and trust companies .	786,748 06		
Cash and cash items .	45,002 18		
<b>Total Assets .</b>	<b>\$12,897,430 39</b>	<b>Total Liabilities .</b>	<b>\$12,897,430 39</b>

<sup>1</sup> For statement of Life Insurance Department, see Index.

\* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$221,145.40	\$40,419.34	6,000.00	\$1,406.33	\$7,542.19	\$76,513.26
Cost per \$1,000 of assets	1.64	3.13	.47	.11	.58	5.93
Cost per \$1,000 of assets not including State tax and rent						3.82
Gross income received during the year,	\$563,424.59.					

Rates on Investments and Loans (Average on All, 4.82%)

631 real estate loans, averaging \$6,237.30 (average rate, 5.53%): 4%, \$250,000; 5%, \$1,215,400; 5½%, \$267,100; 6%, \$2,203,235.  
55 personal loans, averaging \$1,526.48 (average rate, 4.18%): 4%, \$12,000; 4½%, \$20,209; 5%, \$4,300; 5½%, \$9,000; 6%, \$23,447.  
Bonds, stocks, etc. (average rate on amount invested, 4.44%).  
Number of loans not over \$3,000 each, 352, amounting to \$573,216.50.  
14 real estate loans made during year, amounting to \$69,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¾%	\$192,328 99
June, 1934, 1¾%	193,445 85
Number of deposits during year, 37,959, amounting to (accounts opened 2,525)	1,961,916 01
	\$2,347,690 85
Number of withdrawals during year, 29,626, amounting to (accounts closed 2,448)	2,119,307 76
Net increase in amount due depositors (accounts increased 77)	\$228,383 09

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$50,000 No. Pacific 6s	\$10,000 Interstate Pub. Ser. Co. 4½s
\$60,000 U. S. Treas. Bonds 3s		50,000 Old Colony 5s	60,000 Interstate Pub. Ser. Co. 5s
40,000 U. S. Treas. Bonds 3½s		10,000 Old Colony 5½s	50,000 Kansas City Pow. & Lt. Co. 4½s
230,000 U. S. Treas. Bonds 3¾s		72,000 Oregon Short Line 5s	20,000 Kings Co. El. Lt. & Pow. Co. 5s
200,000 U. S. Treas. Bonds 3½s		25,000 Pennsylvania 4½s	25,000 Lake Sup. Dist. Pow. Co. 5s
220,000 U. S. Treas. Bonds 4s		135,000 Pennsylvania 5s	25,000 Lawrence Gas & El. Co. 4½s
380,000 U. S. Treas. Bonds 4½s		5,000 Phila., Balt. & Wash. 4½s	13,000 Long Island Ltg. Co. 5s
300,000 U. S. Treas. Notes 2½s		15,000 Phila., Balt. & Wash. 5s	25,000 Michigan Lt. Co. 5s
2,600 Home Owners' Loan Corp. Bonds 2¾s		50,000 Pitts., Cinn., Chi. & St. L. 5s	125,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
40,875 Home Owners' Loan Corp. Bonds 3s		115,000 Pitts., Lake Erie & W. Va. 4s	25,000 Pacific Gas & El. Co. 5s
1,035,700 United States 4¼s		115,000 Portland Terminal 4s	11,000 Pacific Lt. & Pow. Co. 5s
25,000 Arkansas 5s		100,000 St. J. & L. C. 5s	15,000 Potomac El. Pow. Co. 5s
50,000 Louisiana 5s		16,000 St. L., Peo. & North W. 5s	2,000 Potomac El. Pow. Co. 6s
36,000 Massachusetts 4s		100,000 St. P., Minn. & Man. 5s	10,000 Public Service Co. of N. H. 4½s
50,000 Hampden Co. 4s		14,000 So. & No. Alabama 5s	36,000 Queens Borough Gas & El. Co. 5s
25,000 Baltimore, Md., 5s		19,000 So. Pacific 5s	35,000 Rockland Lt. & Pow. Co. 4½s
100,000 Boston 4s		25,000 Union Pacific 4s	25,000 Rockland Lt. & Pow. Co. 5s
30,000 Fall River 4½s			15,000 Salmon River Pow. Co. 5s
25,000 Gloucester 4s			25,000 Southern Cal. Ed. Co. 5s
3,000 Melrose 4s			50,000 South. Indiana Gas & El. Co. 5½s
7,000 Newton 3½s			6,000 Syracuse Gas Co. 5s
15,000 Somerville 3½s			25,000 Syracuse Ltg. Co. 5s
20,000 Springfield 4s			30,000 Turners Falls Pow. & El. Co. 5s
23,000 Taunton 4s			25,000 Twin State Gas & El. Co. 5½s
25,000 Plymouth 4s			10,000 West Penn Pow. Co. 5s
3,000 Reading 4s			50,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wellesley 4s			15,000 Wisconsin Pub. Ser. Co. 5s
10,000 Winthrop 4½s			20,000 Wisconsin Pub. Ser. Corp. 5½s
50,000 Boston Met Dist. 4¾s			
Railroad Bonds		Gas, Electric and Water Company Bonds	Bank Stocks
\$65,000 Atch., Top. & S. Fé 4s		\$18,000 Bangor Hydro-El. Co. 5s	Shs.
1,000 Atlantic Coast Line 6½s		5,000 Brooklyn Borough Gas Co. 5s	125 Day Tr. Co., Boston
15,000 Boston & Albany 4½s		20,000 Brooklyn Ed. Co. 5s	1,100 First Nl. Bk., Boston
6,000 Carth. & Adiron. 4s		80,000 Brooklyn Union Gas Co. 5s	50 Merchants Nl. Bk., Boston
25,000 Central R. R. of N. J. 5s		109,000 Buffalo Gen. El. Co. 5s	1,300 Nl. Shawmut Bk., Boston
50,000 Chesapeake & Ohio 5s		25,000 Burlington Gas Lt. Co. 5s	300 Webster & Atlas Nl. Bk., Boston
15,000 Chi. & North Western 4½s		55,000 Cent. Hudson Gas & El. Corp. 5s	264 B. M. C. Durfee Tr. Co., Fall River
25,000 Chi. & North Western 4¾s		14,000 Central Me. Pow. Co. 5s	100 Fall River Nl. Bk.
130,000 Chi. & North Western 5s		10,000 Central Vt. Pub. Ser. Corp. 5s	250 Merchants Nl. Bk., New Bedford
25,000 Cleve. Short Line 4½s		3,000 Citizens Gas Co. of Indianapolis 5s	150 Bristol County Tr. Co., Taunton
10,000 Columbus & Hock. Val. 4s		10,000 Cleveland El. Ill. Co. 5s	
25,000 Delaware & Hudson 4s		20,000 Conn. Lt. & Pow. Co. 5s	
180,000 Har. Riv. & Pt. Ches. 4s		25,000 Consol. Gas Co. of Baltimore City 4½s	
370,000 Illinois Central 4s		48,000 Consol. Gas Co. of Baltimore City 5s	
41,000 Lexington & Eastern 5s		32,000 Consumers Pow. Co. 5s	
25,000 Louis. & Nashville 4s		25,000 Duquesne Lt. Co. 4½s	
25,000 Louis. & Nashville 4½s		4,000 Ed. El. Ill. Co. of Brook. 4s	
4,000 Louis. & Nashville 6½s		50,000 Empire Dist. El. Co. 5s	
15,000 N. Y. C. 4½s		150,000 Fall River El. Lt. Co. 5s	
43,000 N. Y. C. 5s			
5,000 N. Y. C. 6s			
50,000 N. Y. C. & H. R. 4½s			
70,000 N. Y., N. H. & H. 4s			
15,000 N. Y. & Putnam 4s			
25,000 Norfolk & Western 4s			



# FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 36

Adam W. Gifford, *President*  
William E. Fuller, *Clerk of the Corporation*

James P. Hart, *Treasurer*  
Ernest L. Peirce, *Assistant Treasurer*

*Board of Trustees:* J. F. Beckett\*, Israel Brayton\*, F. L. Carpenter†, Edmund Cote, W. E. Fuller†, A. W. Gifford\*, F. L. Hanson, J. P. Hart, M. B. Horton, M. T. Hudner, C. C. Rounseville\*, C. P. Ryan, H. P. Sawyer, A. H. Skinner\*†. (Two vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19.  
Business hours: 9 a.m. to 2 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$942,099 41	Deposits (14,008 accounts, average, \$691.46) . . .	\$9,686,103 08
Other public funds, bonds and notes . . .	198,000 00	Christmas and other club deposits . . .	54,889 50
Railroad bonds and notes . . .	1,219,498 25	Surplus:—	
Street railway bonds . . .	87,987 50	a. Guaranty fund (5.78% of deposits) . . .	562,825 00
Telephone company bonds . . .	153,112 50	b. Profit and loss . . .	169,413 77
Gas, electric and water company bonds . . .	490,875 00	Interest, less current expenses and taxes . . .	179,019 86
Home Owners' Loan Corp. bonds and notes . . .	8,300 00	Discount unearned . . .	33,687 88
Bank and trust company stocks . . .	112,900 00		
Securities acquired for debts . . .	21,152 00		
Loans on real estate (less \$1,188.83 due thereon) . . .	5,245,462 17		
Loans on personal security . . .	280,713 01		
Bank building (est. val., \$200,000) . . .	180,000 00		
Furniture and fixtures . . .	6,500 00		
Real estate by foreclosure, etc. (assessed value, \$1,046,675) . . .	1,148,230 78		
Taxes, insurance, etc., paid on mortgaged properties . . .	225,161 54		
Other assets . . .	1,742 02		
Due from Mutual Savings Central Fund, Inc. . . .	16,579 70		
Deposit Insurance Fund . . .	24,008 35		
Due from banks and trust companies . . .	302,856 45		
Cash and cash items . . .	20,760 41		
<b>Total Assets . . .</b>	<b>\$10,685,939 09</b>	<b>Total Liabilities . . .</b>	<b>\$10,685,939 09</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,623.21	\$30,924.05	\$6,799.86	\$1,997.85	\$10,021.95	\$58,366.92
Cost per \$1,000 of assets . . .	.81	2.89	.64	.19	.94	5.47
Cost per \$1,000 of assets not including State tax and rent . . .						4.02
Gross income received during the year, \$445,763.77.						

## Rates on Investments and Loans (Average on All, 5.27%)

1,111 real estate loans, averaging \$4,721.38 (average rate, 5.85%): 4%, \$20,000; 5%, \$447,750; 5¼%, \$385,000; 5¾%, \$134,000; 6%, \$4,258,712.  
163 personal loans, averaging \$1,722.16 (average rate, 5.05%): 4%, \$45,213; 5%, \$25,620; 6%, \$184,855.  
Bonds, stocks, etc. (average rate on amount invested, 4.36%).  
Number of loans not over \$3,000 each, 666, amounting to \$1,354,660.  
23 real estate loans made during year, amounting to \$110,600.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾% . . .	\$164,031 03
May, 1934, 1¾% . . .	163,488 28
Number of deposits during year, 22,538, amounting to (accounts opened 1,811) . . .	1,615,188 08
	1,942,707 39
Number of withdrawals during year, 21,178, amounting to (accounts closed 1,520) . . .	1,859,944 16
Net increase in amount due depositors (accounts increased 291) . . .	\$82,763 23

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$220,000 U. S. Treas. Bonds 3s	\$25,000 Boston 4¼s	\$30,000 Chi. & North Western 4½s
80,000 U. S. Treas. Bonds 3½s	52,000 Fall River 4s	51,500 Chi. & North Western 5s
244,000 U. S. Treas. Bonds 3¼s	3,000 Fall River 4¼s	20,000 Chi., Ind. & South. 4s
125,000 U. S. Treas. Bonds 3¾s	2,000 Fall River 4½s	25,000 Delaware & Hudson 4s
100,000 U. S. Treas. Bonds 3¼s	2,000 Lynn 4s	50,000 Illinois Central 4s
10,000 U. S. Treas. Notes 1½s	7,000 New Bedford 4s	10,000 Illinois Central 5s
10,000 U. S. Treas. Notes 1½s	57,000 Somerset 4s	50,000 Louis. & Nashville 6s
6,000 U. S. Treas. Notes 2½s		29,000 Mil., Sparta & Northw. 4s
22,500 U. S. Treas. Notes 2½s		20,000 Minn., St. P. & S. Ste. M. 5s
32,500 U. S. Treas. Notes 3s		50,000 Montana Central 6s
10,600 Home Owners' Loan Corp. Bonds 2¾s	\$10,000 Allegheny Valley 4s	43,000 Nash., Flor. & Shef. 5s
17,950 Home Owners' Loan Corp. Bonds 3s	50,000 Atch., Top. & S. Fé 4s	60,000 N. Y. C. 5s
58,000 United States 4¼s	50,000 Baltimore & Ohio 5s	75,000 N. Y., N. H. & H. 4s
50,000 Boston 4s	91,000 Boston & Albany 5s	100,000 No. Pacific 6s
	25,000 Boston & Maine 4½s	100,000 Pennsylvania 4¼s
	57,000 Boston & Maine 5s	
	90,000 C., B. & Q. 4s	

\* Board of Investment.

† Auditing Committee.

Par Value
\$70,000 Pennsylvania 4½s
40,000 Pitts., Cinn., Chi. & St. L. 4½s
31,000 St. J. & L. C. 5s
52,000 St. L., Peo. & North W. 5s
25,000 Union Pacific 4s
10,000 Wil. & Sioux Falls 5s

Street Railway Bonds
\$28,000 Boston Elevated 4½s
60,000 Boston Elevated 5s

Telephone Company Bonds
\$100,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
Par Value
\$25,000 Brooklyn Union Gas Co. 5s
5,000 Central Me. Pow. Co. 4½s
25,000 Central Me. Pow. Co. 5s
100,000 Citizens Gas Co. of Indianapolis 5s
20,000 Consumers Pow. Co. 5s
21,000 N. J. Pow. & Lt. Co. 4½s
15,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Ohio Pub. Ser. Co. 6s
65,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 6s
42,000 Pacific Lt. & Pow. Co. 5s
35,000 Pennsylvania Pow. Co. 5s

Par Value
\$15,000 Queens Borough Gas & El. Co. 4½s
50,000 Southern Cal. Ed. Co. 5s

Home Owners' Loan Corporation Bonds
\$8,300 Home Owners' Loan Corp. 4s

Bank Stocks
Shs.
200 Day Tr. Co., Boston
400 First Nl. Bk., Boston
375 Nl. Shawmut Bk., Boston
200 B. M. C. Durfee Tr. Co., Fall River
109 Fall River Nl. Bk.

FITCHBURG — FITCHBURG SAVINGS BANK

Incorporated February 12, 1846. Number of corporators, 54

Charles E. Ware, *President* Arthur H. Brown, *Treasurer*  
Ebenezer Bailey, *Clerk of the Corporation* Joseph H. Kibling, *Assistant Treasurer*

*Board of Trustees:* J. B. Aubuchon, Ebenezer Bailey, C. E. Barron, A. H. Brown, Richard Bullock\*, B. A. Cook†, C. F. Cowdrey, Bartow Crocker, Douglas Crocker\*, M. F. Dunn\*, Morris Falk, F. H. Foss, Andrew Hannula, Norman Harrower, P. J. Hart, J. L. Johnson\*, J. H. Kibling, F. H. Lane, R. B. Lowe, F. M. McMurray, A. H. Meyer†, G. L. Parmenter, W. E. Putney, R. W. Robbins, H. K. Simonds, B. A. Wade\*, Frederick Wallace, G. R. Wallace\*, C. E. Ware\*, T. K. Ware†.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$268,800 00	Deposits (14,870 accounts, average, \$756.81) .	\$11,253,846 32
Other public funds, bonds and notes .	293,260 00	Christmas and other club deposits .	69,638 00
Railroad bonds and notes .	627,345 00	Surplus:—	
Street railway bonds .	64,060 00	a. Guaranty fund (6.17% of deposits) .	698,660 00
Boston Terminal Co. bonds .	37,525 00	b. Profit and loss .	182,668 34
Telephone company bonds .	196,700 00	Interest .	39,348 60
Gas, electric and water company bonds .	681,930 00		
Bank and trust company stocks .	170,270 00		
Securities acquired for debts .	14,400 00		
Loans on real estate .	8,208,245 71		
Loans on personal security .	409,434 85		
Bank building (est. val., \$200,000) .	149,750 00		
Real estate by foreclosure, etc. (assessed value, \$613,305) .	715,421 34		
Taxes, insurance, etc., paid on mortgaged properties .	73,642 28		
Other assets .	1,554 00		
Due from Mutual Savings Central Fund, Inc. .	19,322 00		
Deposit Insurance Fund .	28,371 42		
Due from banks and trust companies .	235,261 72		
Cash and cash items .	48,867 94		
Total Assets .	\$12,244,161 26	Total Liabilities .	\$12,244,161 26

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$8,746.40	\$29,339.83	\$1,885.00	\$3,506.34	\$11,743.33	\$55,220.90
Cost per \$1,000 of assets .	.71	2.40	.15	.29	.96	4.51
Cost per \$1,000 of assets not including State tax and rent .						3.65
Gross income received during the year, \$476,713.00.						

Rates on Investments and Loans (Average on All, 4.77%)

1,084 real estate loans, averaging \$7,572.18 (average rate, 4.82%): 3%, \$106,500; 4%, \$722,000; 4½%, \$60,000; 4¾%, \$25,000; 5%, \$6,197,932; 5¼%, \$70,000; 5½%, \$12,000; 6%, \$755,933.  
121 personal loans, averaging \$3,383.75 (average rate, 5.84%): 4%, \$18,000; 5%, \$500; 5½%, \$42,700; 6%, \$346,891.  
Bonds, stocks, etc. (average rate on amount invested, 4.42%).  
Number of loans not over \$3,000 each, 727, amounting to \$986,286.40.  
23 real estate loans made during year, amounting to \$861,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1934, ⅓% .				\$98,242 44
	April, 1934, ¾% .				84,407 75
	July, 1934, ¾% .				84,215 36
	Oct., 1934, ¾% .				83,744 60
Number of deposits during year, 13,424, amounting to (accounts opened 1,222) .					1,458,753 48
					1,809,363 63
Number of withdrawals during year, 19,123, amounting to (accounts closed 1,518) .					1,904,086 99
Net decrease in amount due depositors (accounts decreased 296) .					\$94,723 36

\* Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value		
Par Value		\$25,000	Maine Central 4½s	\$50,000	Green Mt. Pow. Corp. 5s	
\$1,000	U. S. Treas. Bonds 3¼s	25,000	Maine Central 5s	25,000	Interstate Pub. Ser. Co. 4½s	
5,825	Home Owners' Loan Corp. Bonds 2¾s	25,000	Minn., St. P. & S. Ste. M. 4s	25,000	Interstate Pub. Ser. Co. 5s	
29,775	Home Owners' Loan Corp. Bonds 3s	25,000	New England 4s	50,000	Jersey Cent. Pow. & Lt. Co. 4½s	
233,450	United States 4¼s	75,000	N. Y. C. & H. R. 4½s	25,000	Kansas City Pow. & Lt. Co. 4½s	
22,000	Hampden Co. 4s	50,000	N. Y., N. H. & H. 3½s	20,000	Lake Sup. Dist. Pow. Co. 5s	
20,000	Akron, O., 5s	25,000	No. Pacific 4½s	25,000	N. J. Pow. & Lt. Co. 4½s	
7,000	Boston 3½s	25,000	Norwich & Worc. 4½s	24,000	Pacific Gas & El. Co. 5s	
56,000	Boston 4s	5,000	Old Colony 4s	55,000	Public Service Co. of N. H. 4½s	
18,000	Boston 4½s	25,000	Pennsylvania 4¼s	25,000	Queens Borough Gas & El. Co. 4½s	
12,000	Brockton 4s	Street Railway Bonds			10,000	Queens Borough Gas & El. Co. 5s
1,000	Cambridge 3½s	\$30,000	Boston Elevated 4s	25,000	Rockland Lt. & Pow. Co. 4½s	
7,000	Fall River 4s	10,000	Boston Elevated 4½s	5,000	San Diego Cons. Gas & El. Co. 5s	
4,000	Holyoke 4s	25,000	Boston Elevated 5s	25,000	Southern Cal. Ed. Co. 5s	
15,000	Lawrence 4s	Boston Terminal Co. Bonds			75,000	Wisconsin Pow. & Lt. Co. 5s
10,000	Chatham 4s	\$40,000	Boston Terminal 3½s	25,000	Wisconsin Pub. Ser. Co. 5s	
13,000	Lexington 4s	Telephone Company Bonds			Bank Stocks	
14,000	Needham 4¼s	\$180,000	Am. Tel. & Tel. Co. 5s	Shs.		
76,000	West Springfield 4s	15,000	Ill. Bell Tel. Co. 5s	1,219	First Nl. Bk., Boston	
8,000	West Springfield 4¼s	Gas, Electric and Water Company Bonds			100	Merchants Nl. Bk., Boston
11,000	Warren (W. D.) 4¼s	\$25,000	Brooklyn Ed. Co. 5s	500	Nl. Shawmut Bk., Boston	
Railroad Bonds		50,000	Central Me. Pow. Co. 5s	5	Townsend Nl. Bk.	
\$12,500	Baltimore & Ohio 5s	25,000	Citizens Gas Co. of Indianapolis 5s			
31,000	Boston & Albany 4¼s	25,000	Conn. Lt. & Pow. Co. 4½s			
20,000	Boston & Albany 5s	25,000	Consumers Pow. Co. 4½s			
178,000	Boston & Maine 5s	25,000	Empire Dist. El. Co. 5s			
30,000	C., B. & Q. 4s					
28,000	Chi. & North Western 4½s					
25,000	Delaware & Hudson 4s					
25,000	Illinois Central 3½s					

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 77

Albert C. Brown, *President*  
Alvah M. Levy, *Clerk of the Corporation*

Wilbur W. Henry, *Treasurer*  
Louis S. King, *Assistant Treasurer*

Board of Trustees: W. E. Aubuchon, E. W. Baker, A. C. Brown\*, Bigelow Crocker, Harold Cross, M. L. Cushing, L. A. Drury, H. A. Estabrook, R. G. Fessenden, A. L. Goodnow, W. C. Goodwin†, W. C. Hardy†, W. W. Henry, W. T. Hidden†, T. F. Howarth\*, A. M. Levy, J. A. Lowe, G. A. Marshall, P. A. McKittrick, F. W. Porter, H. L. Sawyer, T. C. Sheldon, J. H. Walsh, Jr., D. J. Whooley\*, W. K. Wiley\*, John Wool-dredge. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$731,793 88	Deposits (22,923 accounts, average, \$916.32) . . . . .	\$21,004,768 34
Other public funds, bonds and notes . . . . .	1,017,153 75	Surplus:—	
Railroad bonds and notes . . . . .	647,625 00	a. Guaranty fund (5.49% of deposits) . . . . .	1,153,250 00
Street railway bonds . . . . .	85,000 00	b. Profit and loss . . . . .	614,247 01
Boston Terminal Co. bonds . . . . .	35,000 00	Interest . . . . .	68,873 28
Telephone company bonds . . . . .	134,912 50	Discount unearned . . . . .	5,584 65
Gas, electric and water company bonds . . . . .	1,652,710 94		
Home Owners' Loan Corp. bonds and notes . . . . .	4,525 00		
Bank and trust company stocks . . . . .	101,115 00		
Loans on real estate . . . . .	16,263,405 12		
Loans on personal security . . . . .	594,383 54		
Bank building (est. val., \$275,500) . . . . .	175,000 00		
Real estate by foreclosure, etc. (as-sessed value, \$840,950) . . . . .	899,175 78		
Taxes, insurance, etc., paid on mort-gaged properties . . . . .	101,717 24		
Other assets . . . . .	6,591 01		
Due from Mutual Savings Central Fund, Inc. . . . .	36,231 49		
Deposit Insurance Fund . . . . .	53,152 77		
Due from banks and trust companies . . . . .	248,595 94		
Cash and cash items . . . . .	58,634 32		
Total Assets . . . . .	\$22,846,723 28	Total Liabilities . . . . .	\$22,846,723 28

\* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$14,292.07	\$35,305.00	\$5,400.00	\$5,337.04	\$21,072.69	\$81,406.80
Cost per \$1,000 of assets . . . . .	.62	1.55	.23	.23	.93	3.56
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.71
Gross income received during the year, \$967,698.64.						

Rates on Investments and Loans (Average on All, 4.69%)

1,278 real estate loans, averaging \$12,725.67 (average rate, 4.62%): 3%, \$905,500; 3½%, \$921,750; 4%, \$3,237,987; 4½%, \$804,650; 5%, \$9,463,464; 5½%, \$256,675; 6%, \$673,379.  
292 personal loans, averaging \$2,035.56 (average rate, 5.66%): 4%, \$18,000; 5%, \$98,970; 5½%, \$133,475; 6%, \$343,939.  
Bonds, stocks, etc. (average rate on amount invested, 4.81%).  
Number of loans not over \$3,000 each, 1,010, amounting to \$1,367,674.24.  
35 real estate loans made during year, amounting to \$1,465,805.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1934, 7/8%	. . . . .	\$184,513	45
	April, 1934, 7/8%	. . . . .	184,156	64
	July, 1934, 7/8%	. . . . .	184,537	31
	Oct., 1934, ¾%	. . . . .	157,403	19
Number of deposits during year, 25,892, amounting to (accounts opened 2,084)			2,729,545	24
			\$3,440,155	83
Number of withdrawals during year, 33,700, amounting to (accounts closed 2,373)			3,696,494	75
Net decrease in amount due depositors (accounts decreased 289)			\$256,338	92

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$9,300 Ashby 4¼s	\$65,000 Citizens Gas Co. of Indianapolis 5s
\$200,000 U. S. Treas. Bonds 4s	15,000 Braintree 1¾s	22,000 Conn. Lt. & Pow. Co. 5½s
26,000 U. S. Treas. Bonds 3¼s	10,000 No. Reading 1½s	20,000 Conn. River Pow. Co. 5s
332,000 U. S. Treas. Bonds 4¼s	500 Princeton 4½s	15,000 Eastern Wisc. El. Co. 6s
2,100 Federal Farm Mtg. Corp. Bonds 3¼s	48,000 Westminster 4½s	155,000 Green Mt. Pow. Corp. 5s
34,200 Home Owners' Loan Corp. Bonds 2¾s	13,000 Warren (W. D.) 4¼s	45,000 Indianapolis Pow. & Lt. Co. 5s
38,200 Home Owners' Loan Corp. Bonds 3s	Railroad Bonds	160,000 Interstate Pub. Ser. Co. 5s
108,200 United States 4¼s	\$25,000 Boston & Albany 3½s	150,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Alabama 4¼s	20,000 Boston & Albany 4s	50,000 Lake Superior Dist. Pow. Co. 5s
25,000 Arkansas 4¼s	100,000 Boston & Albany 4¼s	45,000 Long Island Ltg. Co. 5s
70,000 Arkansas 4½s	146,000 Boston & Maine 5s	25,000 Los Angeles Gas & El. Corp. 5s
25,000 Arkansas 4¾s	50,000 Boston, R. B. & Lynn 4¾s	27,000 Los Angeles Gas & El. Corp. 5½s
100,000 Louisiana 4½s	30,000 Boston, R. B. & Lynn 6s	31,000 N. J. Pow. & Lt. Co. 4½s
30,000 Amarillo, Tex., 4½s	56,000 Chi. & North Western 5s	95,000 Ohio Pub. Ser. Co. 5s
16,000 Berlin, N. H., 4¼s	25,000 Delaware & Hudson 4s	30,000 Pacific Gas & El. Co. 4½s
17,000 Boston 3½s	25,000 Louis. & Nashville 4½s	29,000 Penn. Pub. Ser. Corp. 6s
104,000 Boston 4s	20,000 Louis. & Nashville 5s	30,000 Queens Borough Gas & El. Co. 4½s
29,000 Boston 4¼s	25,000 Maine Central 4½s	20,000 Queens Borough Gas & El. Co. 5s
14,000 Brockton 4s	21,000 Maine Central 5s	10,000 San Diego Cons. Gas & El. Co. 6s
5,000 Chelsea 4s	75,000 N. Y. C. & H. R. 4½s	60,000 Toledo Edison Co. 5s
15,000 Chelsea 4¼s	10,000 No. Pacific 6s	65,000 Twin State Gas & El. Co. 5s
10,000 Chicopee 2s	90,000 Old Colony 5s	10,000 Twin State Gas & El. Co. 5½s
25,000 Chicopee 2½s	10,000 Old Colony 5½s	95,000 Wisconsin Mich. Pow. Co. 4½s
15,000 Detroit, Mich., 4¼s	25,000 Pennsylvania 4½s	145,000 Wisconsin Pow. & Lt. Co. 5s
50,000 Detroit, Mich., 4½s	Street Railway Bonds	40,000 Wisconsin Pub. Ser. Co. 5s
20,000 El Paso, Tex., 4¾s	\$60,000 Boston Elevated 4½s	Home Owners' Loan Corporation Bonds
4,000 Fall River 4¼s	25,000 Boston Elevated 6½s	\$4,525 Home Owners' Loan Corp. 4s
6,100 Fitchburg 4s	Boston Terminal Co. Bonds	Bank Stocks
30,000 Fort Worth, Tex., 4¼s	\$35,000 Boston Terminal 4s	Shs.
10,000 Fort Worth, Tex., 4½s	Telephone Company Bonds	1,100 First Nl. Bk., Boston
30,000 Los Angeles, Cal., 4s	\$40,000 Am. Tel. & Tel. Co. 5s	150 Nl. Rockland Bk., Boston
10,000 Lowell 2s	35,000 Bell Tel. Co. of Penn. 5s	500 Nl. Shawmut Bk., Boston
20,000 Lowell 4s	60,000 Ill. Bell Tel. Co. 5s	
23,000 Lowell 4½s	Gas, Electric and Water Company Bonds	
25,000 Lynn 4¼s	\$20,000 California Oregon Pow. Co. 5½s	
50,000 Montgomery, Ala., 5s	43,000 California Oregon Pow. Co. 6s	
7,000 Nashville, Tenn., 4¼s	20,000 California Oregon Pow. Co. 6½s	
15,000 Pasadena, Cal., 4¼s	100,000 Central Me. Pow. Co. 5s	
10,000 Paterson, N. J., 4¼s	105,000 Central Vt. Pub. Ser. Corp. 5s	
10,000 Peabody 1½s		
44,000 Portland, Ore., 4½s		
25,000 Somerville 1½s		
20,000 Tampa, Fla., 5¼s		
25,000 Wichita Falls, Tex., 4¾s		
10,000 Woburn 2s		
25,000 Woburn 3s		
15,000 Agawam 2¾s		



FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of corporators, 31

Horace G. Smith, *President*  
George R. Ellis, *Clerk of the Corporation*

Nellie F. Capen, *Treasurer*  
Hattie L. Smith, *Assistant Treasurer*

*Board of Trustees:* E. H. Bristol, Nellie F. Capen, Grace E. Donovan, G. R. Ellis, R. E. McKenzie\*, H. W. Moore†, H. E. Newton\*, A. E. Poole, H. C. Read\*, J. W. Richardson\*†, P. B. Richmond, H. G. Smith\*, S. D. Sprague†, Jarvis Williams.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$118,975 00	Deposits (3,076 accounts, average, \$687.17) . . . . .	\$2,113,735 02
Other public funds, bonds and notes . . . . .	13,000 00	Surplus:—	
Railroad bonds and notes . . . . .	272,929 66	a. Guaranty fund (5.38% of deposits) . . . . .	113,785 52
Street railway bonds . . . . .	29,730 00	b. Profit and loss . . . . .	33,816 48
Boston Terminal Co. bonds . . . . .	14,990 00	Interest and rents, less current expenses . . . . .	32,893 36
Telephone company bonds . . . . .	2,928 75		
Gas, electric and water company bonds . . . . .	171,100 00		
Home Owners' Loan Corp. bonds and notes . . . . .	13,700 00		
Bank and trust company stocks . . . . .	101,974 00		
Securities acquired for debts . . . . .	2,250 00		
Loans on real estate . . . . .	1,260,369 88		
Loans on personal security . . . . .	3,400 00		
Bank building (est. val., \$40,000) . . . . .	27,565 55		
Real estate by foreclosure, etc. (assessed value, \$180,275) . . . . .	170,037 67		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	10,957 97		
Other assets . . . . .	988 54		
Due from Mutual Savings Central Fund, Inc. . . . .	3,531 17		
Deposit Insurance Fund . . . . .	5,324 37		
Due from banks and trust companies . . . . .	66,208 58		
Cash and cash items . . . . .	4,269 24		
<b>Total Assets . . . . .</b>	<b>\$2,294,230 38</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,294,230 38</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,026.05	\$4,564.68	\$600.00	\$37.00	\$1,732.32	\$9,960.05
Cost per \$1,000 of assets . . . . .	1.32	1.99	.26	.02	.75	4.34
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.76
Gross income received during the year, \$98,273.11.						

### Rates on Investments and Loans (Average on All, 5.50%)

475 real estate loans, averaging \$2,653.41 (average rate, 6%): 6%, \$1,260,370.

8 personal loans, averaging \$425.00 (average rate, 6%): 6%, \$3,400.

*Bonds, stocks, etc.* (average rate on amount invested, 4.64%).

Number of loans not over \$3,000 each, 371, amounting to \$662,342.99.

6 real estate loans made during year, amounting to \$26,246.83.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$36,638	50
June, 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	36,339	99
Number of deposits during year, 2,562, amounting to (accounts opened 157)	.	.	.	.	.	171,293	36
						\$244,271	85
Number of withdrawals during year, 3,373, amounting to (accounts closed 156)	.	.	.	.	.	260,283	29
Net decrease in amount due depositors (accounts increased 1)	.	.	.	.	.	\$16,011	44

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
Par Value	\$10,000 Bangor & Aroostook 4s	\$9,000 N. Y., N. H. & H. 4s
\$35,000 U. S. Treas. Bonds 3¼s	10,000 Bangor & Aroostook 5s	25,000 No. Pacific 6s
25,000 U. S. Treas. Bonds 3¾s	1,000 Boston & Albany 4s	17,000 Old Colony 5½s
35,000 U. S. Treas. Bonds 4s	16,000 Boston & Albany 5s	23,000 Pennsylvania 4½s
1,800 Federal Farm Mtg. Corp. Bonds 3s	5,000 Boston & Maine 3s	10,000 Pitts., Cinn., Chi. & St. L. 4½s
8,800 Federal Farm Mtg. Corp. Bonds 3¼s	22,000 Boston & Maine 5s	11,000 Pitts., Lake Erie & W. Va. 4s
3,250 Home Owners' Loan Corp. Bonds 2¾s	2,000 Conn. & Pass. Rivers 4s	10,000 Portland Terminal 5s
10,125 Home Owners' Loan Corp. Bonds 3s	14,000 Florida Southern 4s	5,000 Somerset 4s
15,000 Tampa, Fla., 4¾s	3,000 Illinois Central 3½s	3,000 Washington Co. 3½s
	10,000 Illinois Central 4s	
	5,000 Illinois Central 5s	
	20,000 Lexington & Eastern 5s	
	10,000 Minn., St. P. & S. Ste. M. 4s	
	5,000 Mobile & Ohio 4s	
<b>Railroad Bonds</b>	15,000 N. Y. C. 5s	<b>Street Railway Bonds</b>
\$15,000 Atch., Top. & S. Fé 4s	15,000 N. Y., N. H. & H. 3½s	\$11,000 Boston Elevated 4s
11,000 Baltimore & Ohio 5s		19,000 Boston Elevated 4½s

\* Board of Investment.

† Auditing Committee.

<b>Boston Terminal Co. Bonds</b> Par Value \$17,000 Boston Terminal 3½s	<b>Par Value</b> \$10,000 Interstate Pub. Ser. Co. 4½s 20,000 Jersey Cent. Pow. & Lt. Co. 4½s 25,000 Long Island Ltg. Co. 5s 5,000 Ohio Pub. Ser. Co. 5s 25,000 Queens Borough Gas & El. Co. 4½s 25,000 Wisconsin Pow. & Lt. Co. 5s	<b>Bank Stocks</b> Shs. 658 First Nl. Bk., Boston 10 Merchants Nl. Bk., Boston 450 Nl. Rockland Bk., Boston 659 Nl. Shawmut Bk., Boston 20 Second Nl. Bk., Boston 8 Webster & Atlas Nl. Bk., Boston 90 Framingham Nl. Bk. 6 Nl. Bk. of Wrentham
<b>Telephone Company Bonds</b> \$3,000 N. E. Tel. & Tel. Co. 5s		
<b>Gas, Electric and Water Company Bonds</b> \$10,000 Central Me. Pow. Co. 4½s 5,000 Conn. Lt. & Pow. Co. 4½s 10,000 Consumers Pow. Co. 4½s 27,000 Detroit Edison Co. 4½s 15,000 Empire Dist. El. Co. 5s	<b>Home Owners' Loan Corporation Bonds</b> \$13,700 Home Owners' Loan Corp. 4s	

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 30

Arthur M. Fitts, *President* Arthur W. Clapp, *Clerk of the Corporation* Vernard J. Irvine, *Treasurer*

*Board of Trustees:* C. T. Boynton†, A. W. Clapp†, C. E. Dunavent†, G. H. Eames\*, A. M. Fitts\*, S. J. Goddard\*, A. F. Hall, L. H. Hooker\*, V. J. Irvine, B. S. Jordan\*, N. C. Kennedy†, W. F. Richardson\*.

Deposits draw interest from the first business day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$419,700 00	Deposits (14,712 accounts, average, \$402.11) .	\$5,915,828 87
Other public funds, bonds and notes .	150,000 00	Christmas and other club deposits .	15,067 50
Railroad bonds and notes .	663,547 50	Surplus:—	
Telephone company bonds .	148,890 00	a. Guaranty fund (5.51% of deposits) .	326,850 00
Gas, electric and water company bonds .	202,337 50	b. Profit and loss .	254,785 07
Bank and trust company stocks .	396,587 50	Interest, less current expenses .	28,617 89
Securities acquired for debts .	770 00	Discount unearned .	578 12
Loans on real estate (less \$7,798.31 due thereon) .	4,020,285 69		
Loans on personal security .	113,214 61		
Bank building (est. val., \$150,000) .	150,000 00		
Furniture and fixtures .	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$56,070) .	48,856 67		
Taxes, insurance, etc., paid on mortgaged properties .	49,876 96		
Other assets .	91 00		
Due from Mutual Savings Central Fund, Inc. .	9,433 64		
Deposit Insurance Fund .	14,614 44		
Due from banks and trust companies .	114,606 02		
Cash and cash items .	31,915 92		
<b>Total Assets .</b>	<b>\$6,541,727 45</b>	<b>Total Liabilities .</b>	<b>\$6,541,727 45</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$6,597.73	\$21,029.24	\$5,000.00	\$999.45	\$6,691.28	\$40,317.70
Cost per \$1,000 of assets .	1.01	3.21	.76	.15	1.02	6.15
Cost per \$1,000 of assets not including State tax and rent .						4.38
Gross income received during the year, \$299,338.56.						

Rates on Investments and Loans (Average on All, 5.11%)

906 real estate loans, averaging \$4,437.40 (average rate, 5.50%); 5½%, \$3,999,586; 6%, \$13,700; 6½%, \$7,000.  
93 personal loans, averaging \$1,217.36 (average rate, 5.39%); 4½%, \$1,250; 5%, \$22,200; 5½%, \$89,765.  
Bonds, stocks, etc. (average rate on amount invested, 4.31%).  
Number of loans not over \$3,000 each, 546, amounting to \$843,431.55.  
10 real estate loans made during year, amounting to \$20,143.20.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾% . . . . .	\$98,378 49
Oct., 1934, 1½% . . . . .	86,000 00
Number of deposits during year, 18,529, amounting to (accounts opened 1,247) . . . . .	1,002,016 66
	\$1,186,395 15
Number of withdrawals during year, 17,987, amounting to (accounts closed 1,221) . . . . .	1,116,343 95
Net increase in amount due depositors (accounts increased 26) . . . . .	\$70,051 20

Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$15,000 Minn., St. P. & S. Ste. M. 4s	\$10,000 Conn. River Pow. Co. 5s	
\$50,000 U. S. Treas. Bonds 3¼s		25,000 Morris & Essex 3½s	10,000 Consol. Gas Co. of Baltimore City 4½s	
318,000 U. S. Treas. Bonds 3¼s		25,000 Nash., Chatt. & St. L. 4s	25,000 Detroit Edison Co. 4½s	
30,000 U. S. Treas. Notes 2½s		10,000 Nash., Flor. & Shef. 5s	10,000 Eastern Wisc. El. Co. 6½s	
1,100 Federal Farm Mtg. Corp. Bonds 3s		35,000 N. Y. C. 5s	20,000 Green Mt. Pow. Corp. 5s	
5,600 Home Owners' Loan Corp. Bonds 2¾s		30,000 N. Y. C. & H. R. 4½s	4,000 Interstate Pub. Ser. Co. 6½s	
25,000 Lowell 5¾s		10,000 N. Y., N. H. & H. 3½s	10,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 New Bedford 4s		20,000 N. Y., N. H. & H. 4s	10,000 Michigan Lt. Co. 5s	
100,000 Framingham 3¾s		13,000 Norfolk & Carolina 5s	5,000 Milford Water Co. 4¾s	
		1,000 No. Pacific 4½s	10,000 New England Pow. Co. 5s	
Railroad Bonds		35,000 No. Pacific 6s	15,000 Ohio Pub. Ser. Co. 5s	
\$45,000 Atch., Top. & S. Fé 4s		10,000 Old Colony 5s	10,000 Pacific Gas & El. Co. 6s	
5,000 Bangor & Aroostook 5s		20,000 Pennsylvania 4¼s	10,000 Public Service Co. of N. H. 4½s	
25,000 Big Sandy 4s		25,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Syracuse Gas Co. 5s	
10,000 Boston & Albany 4¼s		25,000 Pitts., Cinn., Chi. & St. Louis 5s	25,000 Wisconsin Pow. & Lt. Co. 5s	
35,000 Boston & Albany 5s		15,000 Portland Terminal 4s	10,000 Wisconsin Pub. Ser. Corp. 6s	
30,000 Boston & Maine 5s		20,000 St. L., Peo. & North W. 5s		
20,000 Central of Georgia 5s		30,000 St. Paul & Duluth 4s		
20,000 Central R. R. of N. J. 5s		40,000 So. Pacific 4s		
25,000 Chesapeake & Ohio 4½s				
20,000 Chi., Ind. & South. 4s		Telephone Company Bonds		
35,000 Chi. & North Western 4½s		\$50,000 Bell Tel. Co. of Penn. 5s		
15,000 Chi. & North Western 5s		50,000 N. E. Tel. & Tel. Co. 4½s		
25,000 Great Northern 4½s		50,000 N. E. Tel. & Tel. Co. 5s		
10,000 Illinois Central 5s				
15,000 Indiana, Ill. & Iowa 4s		Gas, Electric and Water Company Bonds		
20,000 Louis. & Nashville 4½s		\$10,000 Central Vt. Pub. Ser. Corp. 5s		
10,000 Louis. & Nashville 5½s				
15,000 Mich. Cent.-Mich. Air Line 4s				
			Bank Stocks	
			Shs.	
			1,951 First Nl. Bk., Boston	
			218 Merchants Nl. Bk., Boston	
			450 Nl. Rockland Bk., Boston	
			1,536 Nl. Shawmut Bk., Boston	
			136 Second Nl. Bk., Boston	
			275 Framingham Nl. Bk.	

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Horace W. Hosie, <i>President</i>	George H. Staples, <i>Treasurer</i>
William S. Johnson, <i>Clerk of the Corporation</i>	Maud C. Lincoln, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. F. Bennett, S. G. Carpenter, Jr.*, D. B. Chapman, F. P. Chapman*, A. B. Chilson, C. S. Clark*, A. E. Donald, J. F. Geb*, G. W. Gilmore*, H. R. Green, H. W. Hosie*†, W. S. Johnson†, C. H. Lawrence, A. C. Mason, T. S. McDermott, A. W. Peirce, C. E. Richardson†, G. H. Staples, Joseph Vena, L. H. Ware*.	

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$215,122 52	Deposits (3,860 accounts, average, \$522.17) . . . . .	\$2,015,578 76
Other public funds, bonds and notes .	120,611 17	Surplus:—	
Railroad bonds and notes . . . . .	169,747 50	a. Guaranty fund (5.62% of deposits) . . . . .	113,283 36
Street railway bonds . . . . .	34,568 00	b. Profit and loss . . . . .	80,836 68
Boston Terminal Co. bonds . . . . .	9,450 00	Interest, less current expenses . . . . .	16,523 55
Telephone company bonds . . . . .	19,300 00	Discount unearned . . . . .	21,832 59
Gas, electric and water company bonds . . . . .	141,712 50		
Federal Land Bank bonds . . . . .	20,000 00		
Bank and trust company stocks . . . . .	3,240 00		
Securities acquired for debts . . . . .	6,585 00		
Loans on real estate . . . . .	1,233,300 00		
Loans on personal security . . . . .	59,165 00		
Furniture and fixtures . . . . .	400 00		
Real estate by foreclosure, etc. (assessed value, \$129,025) . . . . .	120,373 08		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	5,621 61		
Other assets . . . . .	2,914 06		
Due from Mutual Savings Central Fund, Inc. . . . .	3,112 47		
Deposit Insurance Fund . . . . .	4,877 46		
Due from banks and trust companies . . . . .	76,459 20		
Cash and cash items . . . . .	1,495 37		
Total Assets . . . . .	\$2,248,054 94	Total Liabilities . . . . .	\$2,248,054 94

\* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,609.24	\$6,880.41	\$540.00	\$125.56	\$2,881.92	\$12,037.13
Cost per \$1,000 of assets	.72	3.06	.24	.06	1.28	5.36
Cost per \$1,000 of assets not including State tax and rent						4.40
Gross income received during the year, \$103,078.61.						

Rates on Investments and Loans (Average on All, 5.08%)

442 real estate loans, averaging \$2,790.27 (average rate, 5.52%): 5%, \$142,300; 5½%, \$101,000; 6%, \$922,500.  
31 personal loans, averaging \$1,908.55 (average rate, 5.02%): 4½%, \$6,100; 5%, \$49,075; 6%, \$3,990.  
Bonds, stocks, etc. (average rate on amount invested, 4.37%).  
Number of loans not over \$3,000 each, 343, amounting to \$542,190.  
11 real estate loans made during year, amounting to \$15,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%		\$33,020	16
July, 1934, 1¼%		33,907	22
Number of deposits during year, 4,951, amounting to (accounts opened 420)		334,972	06
		\$401,899	44
Number of withdrawals during year, 4,589, amounting to (accounts closed 307)		337,305	45
Net increase in amount due depositors (accounts increased 113)		\$64,593	99

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds
Par Value		\$10,000 Boston & Maine 4s	Par Value
\$10,000 U. S. Treas. Bonds 3s		10,000 Boston & Maine 4½s	\$10,000 Central Me. Pow. Co. 5s
81,100 U. S. Treas. Bonds 3¼s		5,000 Boston & Maine 5s	10,000 Central Vt. Pub. Ser. Corp. 5s
8,400 Federal Farm Mtg. Corp. Bonds 3¼s		10,000 Boston, R. B. & Lynn 4¾s	10,000 Consumers Pow. Co. 5s
21,400 Home Owners' Loan Corp. Bonds 3s		5,000 Chesapeake & Ohio 4½s	10,000 Detroit Edison Co. 4½s
95,100 United States 4½s		10,000 Illinois Central 4s	5,000 Empire Dist. El. Co. 5s
2,000 Attleboro 4s		10,000 Maine Central 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Boston 4s		5,000 N. Y. C. 5s	10,000 Los Angeles Gas & El. Corp. 5½s
1,000 Fitchburg 4s		10,000 N. Y. C. & H. R. 4½s	10,000 Narragansett El. Co. 5s
10,000 Lynn 3¾s		10,000 N. Y., N. H. & H. 3½s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
1,000 Malden 4s		10,000 N. Y., N. H. & H. 4s	10,000 Ohio Pub. Ser. Co. 5s
6,000 Marlborough 3½s		10,000 No. Maine Seaport 5s	10,000 Pacific Gas & El. Co. 5s
10,000 Medford 3½s		10,000 No. Pacific 5s	10,000 Public Service Co. of N. H. 4½s
10,000 North Adams 4s		10,000 Old Colony 5s	5,000 San Diego Cons. Gas & El. Co. 5s
1,000 Somerville 4s		8,000 Oregon Short Line 5s	10,000 Southern Cal. Ed. Co. 5s
2,000 Taunton 4s		20,000 Pennsylvania 4½s	5,000 Toledo Edison Co. 5s
12,000 Worcester 3½s		25,000 Pitts., Lake Erie & W. Va. 4s	10,000 Wisconsin Pub. Ser. Corp. 5½s
3,000 Danvers 4s			
6,000 Dennis 4s		Street Railway Bonds	Federal Land Bank Bonds
5,000 Franklin 4s		\$5,000 Boston Elevated 4½s	\$10,000 Federal Land Bk. 4s
5,000 Hanover 4s		20,000 Boston Elevated 5s	10,000 Federal Land Bk. 4½s
10,000 Mansfield 3¾s		10,000 West End 5s	
2,000 Middleborough 4s			Bank Stocks
4,000 Scituate 3½s		Boston Terminal Co. Bonds	Shs.
4,000 West Springfield 3¾s		\$10,000 Boston Terminal 3½s	20 Franklin Nl. Bk.
17,000 Boston Met. Dist. 2½s			12 Nl. Bk. of Wrentham
Railroad Bonds		Telephone Company Bonds	
\$6,000 Bangor & Aroostook 5s		\$5,000 N. E. Tel. & Tel. Co. 4½s	
10,000 Boston & Albany 3½s		15,000 N. E. Tel. & Tel. Co. 5s	
5,000 Boston & Albany 5s			

GARDNER — GARDNER SAVINGS BANK

Branch Office; Central St., Baldwinville

Incorporated May 26, 1868. Number of corporators, 44

Francis S. Whittemore, President  
Helen E. Erickson, Clerk of the Corporation  
Fred M. Gordon, Treasurer  
Mary M. Allen, Assistant Treasurer  
Board of Trustees: C. L. Bent, C. C. Brooks, L. A. Cohen, D. R. Collier\*, A. P. Derby, C. R. Dewey, F. M. Favor\*, F. M. Gordon, S. H. Hartshorn†, Seth Heywood, O. A. Hoban\*, H. F. Howe\*, C. F. Richardson†, H. M. Smith†, A. H. Stone, C. E. Thompson, E. G. Watkins, F. S. Whittemore\*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: Saturdays, 10 a.m. to 12 m. for deposits only.

\* Board of Investment. † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$690,978 33	Deposits (14,603 accounts, average, \$748.66) . . .	\$10,903,414 47
Other public funds, bonds and notes . . .	160,729 16	Christmas and other club deposits . . .	37,152 00
Railroad bonds and notes . . .	519,255 12	Surplus:—	
Street railway bonds . . .	37,057 75	a. Guaranty fund (5.88% of deposits) . . .	643,250 00
Boston Terminal Co. bonds . . .	19,840 10	b. Profit and loss . . .	425,284 40
Gas, electric and water company bonds . . .	459,228 00	Interest and rents, less current expenses . . .	168,438 20
Bank and trust company stocks . . .	223,377 50	Discount unearned . . .	188 68
Securities acquired for debts . . .	23,631 53		
Loans on real estate (less \$19,934.28 due thereon) . . .	7,186,152 68		
Loans on personal security . . .	1,118,963 59		
Bank building (est. val., \$215,000) . . .	159,850 00		
Furniture and fixtures . . .	2,200 00		
Real estate by foreclosure, etc. (assessed value, \$1,156,100) . . .	1,201,282 29		
Taxes, insurance, etc., paid on mortgaged properties . . .	74,976 28		
Other assets . . .	396 29		
Due from Mutual Savings Central Fund, Inc. . . .	18,354 11		
Deposit Insurance Fund . . .	27,841 53		
Due from banks and trust companies . . .	239,856 75		
Cash . . .	13,756 74		
<b>Total Assets . . .</b>	<b>\$12,177,727 75</b>	<b>Total Liabilities . . .</b>	<b>\$12,177,727 75</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,305.09	\$29,705.91	\$5,520.00	\$1,481.80	\$14,357.87	\$61,370.67
Cost per \$1,000 of assets . . .	.85	2.44	.45	.12	1.18	5.04
Cost per \$1,000 of assets not including State tax and rent . . .						3.74
Gross income received during the year, \$566,807.66.						

Rates on Investments and Loans (Average on All, 5.39%)

1,484 real estate loans, averaging \$4,842.42 (average rate, 5.60%): 3%, \$52,000; 4%, \$153,000; 4½%, \$60,500; 5%, \$697,019; 5½%, \$150,000; 6%, \$5,809,779; 6½%, \$1,916.  
511 personal loans, averaging \$2,189.75 (average rate, 5.66%): 4%, \$32,399; 4½%, \$6,210; 5%, \$71,302; 5½%, \$10,000; 6%, \$958,442; 6½%, \$1,971; 7%, \$636.  
Bonds, stocks, etc. (average rate on amount invested, 4.57%).  
Number of loans not over \$3,000 each, 1,387, amounting to \$1,646,878.17.  
57 real estate loans made during year, amounting to \$195,702.06.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . .	\$192,265 01
July, 1934, 1¼% . . .	189,397 52
Number of deposits during year, 13,772, amounting to (accounts opened 1,847) . . .	1,993,897 47
	\$2,375,560 00
Number of withdrawals during year, 19,826, amounting to (accounts closed 2,736) . . .	2,608,756 90
Net decrease in amount due depositors (accounts decreased 889) . . .	\$233,196 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$20,000 Boston, R. B. & Lynn 4¼s	\$5,000 Boston Elevated 4s	
300,000 U. S. Treas. Bonds 3¼s	5,000 Central of Georgia 5s	30,000 West End 5s	
150,000 U. S. Treas. Notes 2½s	1,000 Central R. R. of N. J. 5s		
100,000 U. S. Treas. Notes 2½s	5,000 C. B. & Q. 5s	<b>Boston Terminal Co. Bonds</b>	
2,500 Federal Farm Mtg. Corp. Bonds 3¼s	1,000 Chi. & North Western 5s	\$20,000 Boston Terminal 3½s	
11,750 Home Owners' Loan Corp. Bonds 2¾s	30,000 Delaware & Hudson 4s		
17,850 Home Owners' Loan Corp. Bonds 3s	10,000 Great Northern 5½s	<b>Gas, Electric and Water Company Bonds</b>	
250 United States 3½s	80,000 Great Northern 7s	\$30,000 California Oregon Pow. Co. 6s	
350 United States 4¼s	25,000 Illinois Central 3½s	5,000 California Oregon Pow. Co. 6½s	
45,000 Louisiana 4½s	5,000 Kanawha Bridge & Term. 5s	35,000 Central Me. Pow. Co. 5s	
20,000 Chicago, Ill., 4s	5,000 Louis. & Nashville 5s	5,000 Central Me. Pow. Co. 6s	
15,000 Chicago, Ill., 5½s	40,000 Louis. & Nashville 6s	35,000 Eastern Wisc. El. Co. 6s	
30,000 Detroit, Mich., 5½s	20,000 Maine Central 4½s	5,000 Empire Dist. Co. 5s	
10,000 Lowell 4s	10,000 Mich. Cent.-Mich. Air Line 4s	10,000 Green Mt. Pow. Corp. 5s	
25,000 Miami, Fla., 5s	30,000 Mobile & Ohio 4½s	25,000 Indianapolis Pow. & Lt. Co. 5s	
20,000 Montgomery, Ala., 5½s	10,000 Nash., Flor. & Shef. 5s	30,000 Interstate Pub. Ser. Co. 4½s	
200 Westminster 4½s	10,000 N. Y. C. 5s	35,000 Interstate Pub. Ser. Co. 6½s	
	25,000 N. Y. C. & H. R. 4s	10,000 Kings County Ltg. Co. 6½s	
<b>Railroad Bonds</b>	40,000 N. Y. C. & H. R. 4½s	35,000 Long Island Ltg. Co. 6s	
\$20,000 Baltimore & Ohio 5s	50,000 N. Y., N. H. & H. 4s	5,000 Los Angeles Gas & El. Corp. 6s	
5,000 Boston & Albany 5s	10,000 No. Pacific 6s		
10,000 Boston & Maine 4s	10,000 Phila., Balt. & Wash. 4½s		
10,000 Boston & Maine 4½s	5,000 Pitts., Cinn., Chi. & St. L. 5s		
80,000 Boston & Maine 5s	20,000 Portland Terminal 4s		
	20,000 So. Pacific 4s		

Par Value	Par Value	Shs.
\$20,000 Narragansett El. Co. 5s	\$30,000 Union El. Lt. & Pow. Co.	285 Nl. Rockland Bk., Boston
30,000 Ohio Pub. Ser. Co. 6s	4½s	715 Nl. Shawmut Bk., Boston
30,000 Ohio Pub. Ser. Co. 7½s	40,000 Wisconsin Pub. Ser. Corp.	50 Second Nl. Bk., Boston
20,000 Ozark Pow. & Water Co.	6s	180 United States Tr. Co., Boston
5s		5 Webster & Atlas Nl. Bk., Boston
10,000 Pacific Gas & El. Co. 6s	Bank Stocks	340 First Nl. Bk., Gardner
5,000 San Diego Cons. Gas & El. Co. 5s	Shs.	250 First Nl. Bk., Gardner, Pfd.
5,000 Toledo Edison Co. 5s	125 Day Tr. Co., Boston	130 Orange Nl. Bk.
35,000 Twin State Gas & El. Co. 5½s	1,127 First Nl. Bk., Boston	142 First Nl. Bk., Winchendon
	35 Merchants Nl. Bk., Boston	

GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 35

Forrest P. Hull, *President*

Robert F. Metcalf, *Clerk of the Corporation*

Lewis H. Giles, *Treasurer*

Board of Trustees: G. F. Carleton, C. H. Chaplin, S. A. Donoghue\*, L. M. Dresser, L. H. Giles, F. H. Harriman†, H. E. Harriman, C. A. Holmes†, F. P. Hull, R. F. Metcalf, H. C. Reed†, H. W. Urquhart, James Watson\*, J. F. White\*, A. H. Wilde.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 20 and October 20.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$90,350 00	Deposits (1,385 accounts, average \$554.77)	\$768,350 00
Other public funds, bonds and notes	55,085 66	Surplus:—	
Railroad bonds and notes	178,341 40	a. Guaranty fund (5.90% of deposits)	45,348 00
Street railway bonds	22,400 00	b. Profit and loss	43,696 60
Telephone company bonds	32,000 00	Interest, less current expenses	317 39
Gas, electric and water company bonds	89,987 50		
Home Owners' Loan Corp. bond and notes	3,525 00		
Bank and trust company stocks	5,997 00		
Securities acquired for debts	3,500 00		
Loans on real estate	349,096 40		
Real estate by foreclosure, etc. (assessed value, \$4,760)	2,771 00		
Taxes, insurance, etc., paid on mortgaged properties	7,539 03		
Other assets	2,396 17		
Due from Mutual Savings Central Fund, Inc.	1,268 73		
Deposit Insurance Fund	1,964 26		
Due from banks and trust companies	10,340 96		
Cash	1,148 88		
Total Assets	\$857,711 99	Total Liabilities	\$857,711 99

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,357.45	\$2,732.11	\$275.00	\$78.63	\$1,528.28	\$5,971.47
Cost per \$1,000 of assets	1.58	3.19	.32	.09	1.78	6.96
Cost per \$1,000 of assets not including State tax and rent						5.06
Gross income received during the year, \$42,688.66.						

Rates on Investments and Loans (Average on All, 5.23%)

277 real estate loans, averaging \$1,260.28 (average rate, 5.84%): 6%, \$339,796.  
Bonds, stocks, etc. (average rate on amount invested, 4.80%).  
Number of loans not over \$3,000 each, 262, amounting to \$286,946.40.  
6 real estate loans made during year, amounting to \$3,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%		\$13,324 18
Oct., 1934, 1¼%		13,180 49
Number of deposits during year, 725, amounting to (accounts opened 61)		60,669 75
		\$87,174 42
Number of withdrawals during year, 1,433, amounting to (accounts closed 102)		104,529 28
Net decrease in amount due depositors (accounts decreased 41)		\$17,354 86

\* Board of Investment.

† Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

<p><b>Public Funds</b></p>	<p><b>Par Value</b></p>	<p><b>Gas, Electric and Water Company Bonds</b></p>
<p>Par Value  \$25,000 U. S. Treas. Bonds 3¼s  20,000 U. S. Treas. Bonds 4s  350 Home Owners' Loan Corp. Bonds 2¾s  45,000 United States 4¼s  20,000 Boston 4s  5,000 Fall River 4½s  10,000 Lawrence 4s  6,000 Lowell 3¾s  10,000 Lynn 4s  4,000 Georgetown 3¾s</p>	<p>\$5,000 Illinois Central 3½s  14,000 Illinois Central 4s  6,000 Louis. &amp; Nashville 5s  4,000 Louis. &amp; Nashville 5½s  10,000 Maine Central 4½s  5,000 Minn., St. P. &amp; S. Ste. M. 5s  10,000 N. Y. C. &amp; H. R. 4s  5,000 N. Y. &amp; N. E. 4s  2,000 N. Y., N. H. &amp; H. 4s  10,000 No. Pacific 6s  5,000 Old Colony 4s  5,000 Old Colony 5s  5,000 Pennsylvania 4¼s  10,000 Pennsylvania 4½s  5,000 Pitts., Lake Erie &amp; W. Va. 4s  15,000 Portland Terminal 4s</p>	<p>Par Value  \$10,000 Cent. Hudson Gas &amp; El. Corp. 5s  5,000 Central Me. Pow. Co. 5s  5,000 Jersey Cent. Pow. &amp; Lt. Co. 4½s  10,000 Los Angeles Gas &amp; El. Corp. 6s  10,000 New England Pow. Co. 5s  5,000 Niagara, Lock. &amp; Ont. Pow. Co. 5s  5,000 Ohio Pub. Ser. Co. 5s  10,000 Pacific Gas &amp; El. Co. 5½s  10,000 Queens Borough Gas &amp; El. Co. 5s  10,000 Rockland Lt. &amp; Pow. Co. 4½s  10,000 Southern Cal. Ed. Co. 5s</p>
<p><b>Railroad Bonds</b></p>	<p><b>Street Railway Bonds</b></p>	<p><b>Home Owners' Loan Corporation Bonds</b></p>
<p>\$10,000 Baltimore &amp; Ohio 4s  5,000 Boston &amp; Albany 3½s  7,000 Boston &amp; Albany 4s  5,000 Boston &amp; Albany 4¼s  12,000 Boston &amp; Maine 5s  5,000 Boston, R. B. &amp; Lynn 4¾s  5,000 Chi., Ind. &amp; South. 4s  10,000 Chi. &amp; North Western 5s  15,000 Delaware &amp; Hudson 4s  10,000 Great Northern 5s  15,000 Illinois Central 3s</p>	<p>\$25,000 Boston Elevated 4½s</p>	<p>\$3,525 Home Owners' Loan Corp. 4s</p>
<p><b>Bank Stocks</b></p>	<p><b>Telephone Company Bonds</b></p>	<p><b>Bank Stocks</b></p>
<p>Shs.  100 First Nl. Bk., Boston  20 First Nl. Bk., Ipswich</p>	<p>\$16,000 Am. Tel. &amp; Tel. Co. 5s  16,000 Ill. Bell Tel. Co. 5s</p>	<p>Shs.  100 First Nl. Bk., Boston  20 First Nl. Bk., Ipswich</p>

## GLOUCESTER — CAPE ANN SAVINGS BANK

Incorporated April 15, 1846. Number of corporators, 85

Lincoln S. Simonds, *President*  
Daniel T. Babson, *Treasurer*

Conrad R. Hanson, } *Assistant Treasurers*  
Temple A. Bradley, }

Elmer W. Babson, *Clerk of the Corporation*

*Board of Trustees:* D. T. Babson, E. W. Babson, F. A. Barker\*†, A. C. Davis†, J. J. Egan†, J. H. Griffin, G. E. Mahony, D. E. Mears, William Moore\*, E. L. Phillips\*, H. W. Purington, L. S. Simonds\*, F. H. Tarr, R. F. Thompson\*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m., 6.30 to 8.30 p.m. except during August, close at 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$355,262 50	Deposits (10,686 accounts, <i>average</i> , \$635.17) . . . . .	\$6,787,372 18
Other public funds, bonds and notes . . . . .	193,622 00	Christmas and other club deposits . . . . .	29,558 50
Railroad bonds and notes . . . . .	540,981 42	Surplus:—	
Street railway bonds . . . . .	39,050 00	a. Guaranty fund (5.93% of deposits) . . . . .	404,323 13
Telephone company bonds . . . . .	161,950 00	b. Profit and loss . . . . .	348,028 44
Gas, electric and water company bonds . . . . .	730,304 00	Interest, less current expenses . . . . .	36,858 99
Federal Land Bank bonds . . . . .	69,925 00	Other liabilities . . . . .	1,464 71
Home Owners' Loan Corp. bonds and notes . . . . .	17,200 00		
Bank and trust company stocks . . . . .	56,679 31		
Securities acquired for debts . . . . .	16,001 00		
Loans on real estate (less \$34 due thereon) . . . . .	4,440,740 90		
Loans on personal security . . . . .	240,644 29		
Bank building ( <i>est. val., \$75,000</i> ) . . . . .	59,636 69		
Real estate by foreclosure, etc. ( <i>assessed value, \$551,650</i> ) . . . . .	554,611 33		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,467 19		
Other assets . . . . .	7,159 00		
Due from Mutual Savings Central Fund, Inc. . . . .	11,501 62		
Deposit Insurance Fund . . . . .	17,355 26		
Due from banks and trust companies . . . . .	74,119 00		
Cash and cash items . . . . .	17,395 44		
<b>Total Assets . . . . .</b>	<b>\$7,607,605 95</b>	<b>Total Liabilities . . . . .</b>	<b>\$7,607,605 95</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,598.59	\$28,174.17	\$1,500.00	\$500.25	\$8,486.65	\$45,259.66
Cost per \$1,000 of assets . . . . .	.87	3.70	.20	.07	1.11	5.95
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.88
Gross income received during the year, \$331,367.07.						

\* Board of Investment.

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$39,369 27	Deposits (2,392 accounts, average, \$473.86) .	\$1,133,479 09
Other public funds, bonds and notes .	2,000 00	Christmas and other club deposits .	11,995 00
Railroad bonds and notes .	122,271 25	Surplus:—	
Street railway bonds .	19,600 00	a. Guaranty fund (5.52% of deposits) .	63,191 16
Boston Terminal Co. bonds .	8,590 00	b. Profit and loss .	33,637 93
Telephone company bonds .	15,513 75	Interest, etc., less current expenses .	16,903 74
Gas, electric and water company bonds .	98,162 50		
Federal Land Bank bonds .	9,975 00		
Bank and trust company stocks .	16,266 00		
Securities acquired for debts .	3,502 00		
Loans on real estate .	791,133 00		
Loans on personal security .	3,100 00		
Bank building (est. val., \$18,000) .	15,500 00		
Real estate by foreclosure, etc. (assessed value, \$67,800) .	64,555 12		
Taxes, insurance, etc., paid on mortgaged properties .	1,669 27		
Due from Mutual Savings Central Fund, Inc. .	1,913 57		
Deposit Insurance Fund .	2,824 94		
Due from banks and trust companies .	36,963 35		
Cash .	6,297 90		
Total Assets .	\$1,259,206 92	Total Liabilities .	\$1,259,206 92

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$1,060.81	\$3,222.12	\$750.00	\$108.50	\$2,953.89	\$8,095.32
Cost per \$1,000 of assets .	.84	2.56	.60	.09	2.34	6.43
Cost per \$1,000 of assets not including State tax and rent .						4.99
Gross income received during the year, \$58,428.87.						

Rates on Investments and Loans (Average on All, 5.67%)

302 real estate loans, averaging \$2,619.65 (average rate, 6%): 6%, \$791,133.  
7 personal loans, averaging \$442.86 (average rate, 6.39%): 4½%, \$150; 6½%, \$2,950.  
Bonds, stocks, etc. (average rate on amount invested, 4.89%).  
Number of loans not over \$3,000 each, 195, amounting to \$317,503.  
4 real estate loans made during year, amounting to \$13,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% .	\$19,298 78
July, 1934, 1¾% .	19,195 80
Number of deposits during year, 2,241, amounting to (accounts opened 251) .	146,862 82
	\$185,357 40
Number of withdrawals during year, 2,302, amounting to (accounts closed 262) .	181,853 51
Net increase in amount due depositors (accounts decreased 11) .	\$3,503 89

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$5,000 Old Colony 5½s	\$10,000 Interstate Pub. Ser. Co. 5s	
\$1,000 U. S. Treas. Bonds 3¼s		6,000 Phila., Balt. & Wash. 5s	5,000 Jersey Cent. Pow. & Lt. Co. 4½s	
17,000 U. S. Treas. Notes 2½s		Street Railway Bonds	5,000 Long Island Ltg. Co. 5s	
15,250 Home Owners' Loan Corp. Bonds 3s		\$15,000 Boston Elevated 4½s	5,000 Los Angeles Gas & El. Corp. 5½s	
7,000 United States 4¼s		10,000 Eastern Mass. 4½s	10,000 Ohio Pub. Ser. Co. 5s	
2,000 Ashland 4s		Boston Terminal Co. Bonds	10,000 Queens Borough Gas & El. Co. 4½s	
		\$10,000 Boston Terminal 3½s	5,000 Rockland Lt. & Pow. Co. 4½s	
Railroad Bonds		Telephone Company Bonds	5,000 Twin State Gas & El. Co. 5½s	
\$5,000 Baltimore & Ohio 5s		\$6,000 N. E. Tel. & Tel. Co. 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Bangor & Aroostook 5s		10,000 N. E. Tel. & Tel. Co. 5s	Federal Land Bank Bonds	
10,000 Boston & Albany 4¼s		Gas, Electric and Water Company Bonds	\$10,000 Federal Land Bk., 4¼s	
5,000 Boston & Albany 5s		\$5,000 Binghamton Lt., Ht. & Pow. Co. 5s	Bank Stocks	
12,000 Boston & Maine 5s		10,000 Central Me. Pow. Co. 5s	Shs.	
5,000 Chi. & North Western 5s		10,000 Central Vt. Pub. Ser. Corp. 5s	150 First Nl. Bk., Boston	
5,000 Illinois Central 4s		5,000 Empire Dist. El. Co. 5s	150 Nl. Shawmut Bk., Boston	
5,000 Illinois Central 5s		5,000 Green Mt. Pow. Corp. 5s		
20,000 Maine Central 4½s				
10,000 Minn., St. P. & S. Ste. M. 4s				
10,000 N. Y. C. 5s				
26,000 N. Y., N. H. & H. 4s				
5,000 No. Pacific 5s				





Par Value	Shs.	Shs.
\$14,000 Wisconsin Pub. Ser. Corp.	50 Webster & Atlas Nl. Bk., Boston	96 First Nl. Bk., Northampton
5½s	50 Home Nl. Bk., Brockton	67 North Adams Nl. Bk.
6,000 Wisconsin Pub. Ser. Corp.	11 B. M. C. Durfee Tr. Co., Fall River	19 Warren Nl. Bk., Peabody
6s	11 Framingham Nl. Bk.	15 Berkshire Tr. Co., Pittsfield
	161 Nl. Mahaiwe Bk., Great Barrington	86 Pittsfield Third Nl. Bk. & Tr. Co.
Bank Stocks	84 Hadley Falls Tr. Co., Holyoke	50 Old Colony Nl. Bk., Plymouth
Shs.	200 Holyoke Nl. Bk.	350 Springfield Nl. Bk.
43 First Nl. Bk., Adams	35 Park Nl. Bk., Holyoke	111 Third Nl. Bk. & Tr. Co. Springfield
60 Beverly Nl. Bk.	24 Lee Nl. Bk.	15 Blackstone Nl. Bk., Uxbridge
75 Day Tr. Co., Boston	90 Manufacturers Nl. Bk., Lynn	150 Waltham Nl. Bk.
1,249 First Nl. Bk., Boston	30 Monson Nl. Bk.	46 Ware Tr. Co.
50 Merchants Nl. Bk., Boston	7 First Nl. Bk., New Bedford	25 First Nl. Bk., Westfield
50 Nl. Rockland Bk., Boston		10 First Nl. Bk., Winchendon
1,500 Nl. Shawmut Bk., Boston		
120 United States Tr. Co., Boston		

GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 30

Charles W. Nims, *President*  
Philip H. Ball, *Clerk of the Corporation*  
*Board of Trustees:* J. D. Abercrombie†, Franklin Allen, P. H. Ball, J. W. Ballard, C. R. Bond, J. E. Donovan\*, I. N. Esleeck†, G. W. Lawrence\*, D. C. Lunt†, A. G. Moody, C. W. Nims\*, F. H. Payne, R. E. Pray, C. D. Severance, J. W. Smead\*, C. N. Stoddard\*, F. E. Wells.

Clayton R. Bond, *Treasurer*  
Merle W. Scott, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$743,680 01	Deposits (16,503 accounts, average, \$728.23) . . . \$12,018,034 71
Other public funds, bonds and notes . . . 322,800 00	Surplus:—
Railroad bonds and notes . . . 1,996,452 50	a. Guaranty fund (5.67% of deposits) . . . 681,000 00
Street railway bonds . . . 176,000 00	b. Profit and loss . . . 518,672 57
Telephone company bonds . . . 211,462 50	Interest, less current expenses . . . 93,644 96
Gas, electric and water company bonds . . . 299,237 50	Discount unearned . . . 4,967 73
Bank and trust company stocks . . . 69,900 00	
Securities acquired for debts . . . 37,192 75	
Loans on real estate (less \$1,654.09 due thereon) . . . 7,172,464 05	
Loans on personal security . . . 947,381 32	
Bank building (est. val., \$150,000) . . . 50,000 00	
Real estate by foreclosure, etc. (assessed value, \$556,300) . . . 602,374 92	
Taxes, insurance, etc., paid on mortgaged properties . . . 41,942 78	
Due from Mutual Savings Central Fund, Inc. . . . 19,008 66	
Deposit Insurance Fund . . . 29,946 09	
Due from banks and trust companies . . . 548,328 37	
Cash and cash items . . . 48,148 52	
Total Assets . . . \$13,316,319 97	Total Liabilities . . . \$13,316,319 97

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$16,923.50	\$29,059.68	—	\$222.00	\$10,893.75	\$57,098.93
Cost per \$1,000 of assets . . .	1.27	2.18	—	.02	.82	4.29
Cost per \$1,000 of assets not including State tax and rent . . .						3.02
Gross income received during the year, \$609,986.83.						

Rates on Investments and Loans (Average on All, 5.23%)

1,268 real estate loans, averaging \$5,656.51 (average rate, 5.45%): 4½%, \$40,000; 5%, \$555,500; 5½%, \$6,576,964.  
315 personal loans, averaging \$3,007.56 (average rate, 5.74%): 3½%, \$42,000; 4%, \$50,000; 5%, \$25,373; 5½%, \$31,500; 6%, \$798,509.  
Bonds, stocks, etc. (average rate on amount invested, 4.68%).  
Number of loans not over \$3,000 each, 1,072, amounting to \$1,554,201.22.  
57 real estate loans made during year, amounting to \$160,137.25.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . .	\$206,194 77
July, 1934, 1½% . . .	177,361 03
Number of deposits during year, 12,511, amounting to (accounts opened 1,108) . . .	1,358,997 99
	\$1,742,553 79
Number of withdrawals during year, 17,303, amounting to (accounts closed 1,235) . . .	1,702,955 00
Net increase in amount due depositors (accounts decreased 127) . . .	\$39,598 79

\* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$210,000 U. S. Treas. Bonds 3¼s	\$25,000 Cleve. Short Line 4½s	\$25,000 Bell Tel. Co. of Penn. 5s	
100,000 U. S. Treas. Bonds 4¼s	25,000 Conn. & Pass. Rivers 4s	20,000 N. E. Tel. & Tel. Co. 4½s	
27,000 U. S. Treas. Notes 2¼s	75,000 Great Northern 5s	20,000 N. E. Tel. & Tel. Co. 5s	
30,700 U. S. Treas. Notes 2½s	75,000 Har. Riv. & Pt. Ches. 4s	25,000 N. Y. Tel. Co. 4½s	
14,000 U. S. Treas. Notes 2¾s	150,000 Illinois Central 4s		
16,700 U. S. Treas. Notes 3s	30,000 Illinois Central 5s		
34,000 Federal Farm Mtg. Corp. Bonds 3s	50,000 Kal., Alleg. & G. R. 5s		
17,625 Home Owners' Loan Corp. Bonds 2¾s	25,000 Louis. & Nashville 6s		
60,250 Home Owners' Loan Corp. Bonds 3s	100,000 Maine Central 4½s		
245,000 United States 4¼s	50,000 Maine Central 5s		
100,000 Massachusetts 3s	50,000 New England 4s		
61,000 Boston 4s	100,000 N. Y. C. 5s		
50,000 Lawrence 4s	75,000 N. Y. C. & H. R. 4½s		
50,000 Somerville 4s	50,000 N. Y. & N. E. 4s		
25,000 Greenfield 3½s	150,000 N. Y., N. H. & H. 4s		
25,000 Boston Met. Dist. 3s	25,000 No. Pacific 4½s		
9,000 Deerfield (F. D.) 5s	25,000 No. Pacific 5s		
2,800 So. Deerfield (W. D.) 5s	75,000 No. Pacific 6s		
	50,000 Old Colony 5s		
	25,000 Pennsylvania 4¼s		
	50,000 Pennsylvania 4½s		
	125,000 Pennsylvania 5s		
	50,000 Pitts., Cinn., Chi. & St. L. 4½s		
	25,000 Union Pacific 5s		

GREENFIELD — GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of corporators, 21

William B. Allen, *President* Herbert N. Kelley, *Treasurer*  
William S. Allen, *Clerk of the Corporation*

*Board of Trustees:* W. B. Allen\*, W. S. Allen, S. D. Conant, C. L. Field\*, C. H. Keith\*, H. N. Kelley, W. H. Kemp, G. C. Lunt\*, H. B. Mowry†, H. G. Stetson, Clarence Strecker\*, Allen Warner†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$151,100 00	Deposits (4,074 accounts, average, \$669.85) . . .	\$2,728,963 11
Railroad bonds and notes . . .	370,160 00	Christmas and other club deposits . . .	19,836 75
Street railway bonds . . .	8,800 00	Surplus:—	
Telephone company bonds . . .	50,000 00	a. Guaranty fund (5.56% of deposits) . . .	152,953 01
Gas, electric and water company bonds . . .	163,088 75	b. Profit and loss . . .	111,074 53
Federal Land Bank bonds . . .	10,000 00	Interest, less current expenses . . .	22,153 50
Bank and trust company stocks . . .	21,800 00		
Securities acquired for debts . . .	4,506 00		
Loans on real estate . . .	1,753,949 18		
Loans on personal security . . .	333,738 69		
Real estate by foreclosure, etc. (assessed value, \$20,340) . . .	23,108 00		
Taxes, insurance, etc., paid on mortgaged properties . . .	2,173 79		
Due from Mutual Savings Central Fund, Inc. . . .	4,154 87		
Deposit Insurance Fund . . .	6,617 84		
Due from banks and trust companies . . .	126,148 98		
Cash . . .	5,634 80		
Total Assets . . .	\$3,034,980 90	Total Liabilities . . .	\$3,034,980 90

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,447.33	\$10,233.69	\$1,800.00	\$293.20	\$3,558.78	\$20,333.00
Cost per \$1,000 of assets . . .	1.47	3.37	.59	.10	1.17	6.70
Cost per \$1,000 of assets not including State tax and rent . . .						4.64
Gross income received during the year, \$144,394.37.						

\* Board of Investment. † Auditing Committee.





Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,483.55	\$12,125.00	\$800.04	\$723.85	\$7,574.11	\$24,706.55
Cost per \$1,000 of assets	.86	2.99	.20	.18	1.87	6.10
Cost per \$1,000 of assets not including State tax and rent						5.04
Gross income received during the year,	\$190,413.89.					

Rates on Investments and Loans (Average on All, 5.34%)

887 real estate loans, averaging \$2,540.67 (average rate, 5.96%): 4%, \$11,000; 5%, \$84,900; 6%, \$2,135,088; 6½%, \$15,000; 7%, \$7,593.

82 personal loans, averaging \$2,182.64 (average rate, 5.38%): 5%, \$76,000; 5½%, \$8,000; 6%, \$89,977.

Bonds, stocks, etc. (average rate on amount invested, 4.22%).

Number of loans not over \$3,000 each, 676, amounting to \$947,687.15.

12 real estate loans made during year, amounting to \$22,890.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%	.	.	.	.	.	\$60,311 99
Oct., 1934, 1¾%	.	.	.	.	.	60,909 22
Number of deposits during year, 6,245, amounting to (accounts opened 603)	.	.	.	.	.	604,819 80
						\$726,041 01
Number of withdrawals during year, 8,363, amounting to (accounts closed 583)	.	.	.	.	.	727,791 61
Net decrease in amount due depositors (accounts increased 20)	.	.	.	.	.	\$1,750 60

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Conn. & Pass. Rivers 4s	Par Value
\$230,000 U. S. Treas. Bonds 3s	15,000 Great Northern 4½s	\$10,000 Interstate Pub. Ser. Co. 5s
65,000 U. S. Treas. Bonds 3½s	25,000 Great Northern 5½s	20,000 Lake Sup. Dist. Pow. Co. 5s
15,000 U. S. Treas. Bonds 3¾s	10,000 Illinois Central 3½s	15,000 Los Angeles Gas & El. Corp. 6s
40,000 U. S. Treas. Bonds 3¾s	15,000 Maine Central 4½s	15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000 U. S. Treas. Bonds 3¾s	25,000 Minn., St. P. & S. Ste. M. 4s	15,000 Ohio Pub. Ser. Co. 5s
25,000 U. S. Treas. Bonds 4¾s	11,000 N. Y. C. & H. R. 3½s	10,000 Ozark Pow. & Water Co. 5s
25,000 U. S. Treas. Notes 2¾s	50,000 N. Y., N. H. & H. 3½s	15,000 Pacific Gas & El. Co. 4½s
1,800 Federal Farm Mtg. Corp. Bonds 3s	55,000 N. Y., N. H. & H. 4s	10,000 Public Service Co. of N. H. 4½s
1,300 Federal Farm Mtg. Corp. Bonds 3¾s	20,000 Northern Pacific 6s	5,000 Rockland Lt. & Pow. Co. 5s
16,000 Home Owners' Loan Corp. Bonds 2¾s	20,000 Pitts., Va. & Char. 4s	10,000 San Diego Cons. Gas & El. Co. 5s
15,925 Home Owners' Loan Corp. Bonds 3s	10,000 Portland Terminal 4s	20,000 Southern Cal. Ed. Co. 5s
70,000 United States 4¾s	25,000 So. Pacific 4s	15,000 Wisconsin Pow. & Lt. Co. 5s
6,000 Boston 4s	15,000 Vermont Valley 4½s	
10,000 Cambridge 3½s		
5,000 Melrose 3s	Street Railway Bonds	
5,000 Braintree 4s	\$25,000 Boston Elevated 4½s	
	10,000 Boston Elevated 5s	
	Telephone Company Bonds	
	\$25,000 Am. Tel. & Tel. Co. 5s	
	25,000 N. E. Tel. & Tel. Co. 4½s	
	Gas, Electric and Water Company Bonds	
	\$10,000 Central Me. Pow. Co. 5s	
	10,000 Consumers Pow. Co. 5s	
		Bank Stocks
		Shs.
		75 Day Tr. Co., Boston
		500 First Nl. Bk., Boston
		12 Merchants Nl. Bk., Boston
		500 Nl. Shawmut Bk., Boston
		14 Cape Cod Tr. Co., Harwich
		12 First Nl. Bk., Yarmouth

HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 82

Henry L. Stone, President  
Anna Sollenberger, Clerk of the Corporation

Harvey M. Conradsen, Treasurer  
Harry E. West, Assistant Treasurer

Board of Trustees: C. W. Arnold, Jr., E. F. Casey†, H. M. Conradsen, J. A. Dalrymple†, W. W. Emerson, Bennett McGregor†, George Mitchell\*, C. H. Morse, M. G. Nichols\*, G. L. Powers, H. L. Stone\*, E. C. Wentworth.

Deposits draw interest from the first business day of each month; dividends are payable June 5 and December 5.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\* Board of Investment. † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$26,375 00	Deposits (10,930 accounts, average, \$505.35) .	\$5,523,517 48
Other public funds, bonds and notes .	15,872 10	Christmas and other club deposits .	17,735 50
Railroad bonds and notes .	573,952 50	Surplus:—	
Street railway bonds .	111,458 75	a. Guaranty fund (4.35% of deposits) .	241,000 00
Boston Terminal Co. bonds .	70,000 00	b. Profit and loss .	173,849 33
Gas, electric and water company bonds .	327,931 25	Interest, less current expenses .	81,181 34
Home Owners' Loan Corp. bonds and notes .	17,525 00	Discount unearned .	995 79
Bank and trust company stocks .	54,720 00	Bills payable .	332,950 00
Securities acquired for debts .	1,701 31	Other liabilities .	605 72
Loans on real estate .	4,276,980 00		
Loans on personal security .	44,341 69		
Bank building (est val., \$25,000) .	56,400 00		
Real estate by foreclosure, etc. (assessed value, \$758,675) .	534,607 46		
Taxes, insurance, etc., paid on mortgaged properties .	34,812 25		
Other assets .	6,784 43		
Due from Mutual Savings Central Fund, Inc. .	12,662 64		
Deposit Insurance Fund .	14,742 41		
Due from banks and trust companies .	174,410 00		
Cash and cash items .	16,558 37		
<b>Total Assets .</b>	<b>\$6,371,835 16</b>	<b>Total Liabilities .</b>	<b>\$6,371,835 16</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$2,112.65	\$22,940.42	\$3,000.00	\$207.20	\$6,213.31	\$34,473.58
Cost per \$1,000 of assets .	.33	3.60	.47	.03	.98	5.41
Cost per \$1,000 of assets not including State tax and rent .						4.61
Gross income received during the year, \$294,845.44.						

Rates on Investments and Loans (Average on All, 5.22%)

739 real estate loans, averaging \$5,787.52 (average rate, 5.37%): 1%, \$54,000; 2%, \$47,700; 3%, \$154,000; 4%, \$195,550; 5%, \$1,290,315; 5½%, \$175,720; 6%, \$2,345,095; 6½%, \$14,600.

22 personal loans, averaging \$2,015.53 (average rate, 5.17%): 4%, \$1,200; 4½%, \$3,700; 5%, \$25,810; 5¼%, \$2,500; 5½%, \$2,290; 6%, \$8,842.

Bonds, stocks, etc. (average rate on amount invested, 4.68%).

Number of loans not over \$3,000 each, 432, amounting to \$733,882.69.

22 real estate loans made during year, amounting to \$345,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¼%	\$101,372 16
June, 1934, 1½%	83,155 69
Number of deposits during year, 7,889, amounting to (accounts opened 763) .	530,779 46
	\$715,307 31
Number of withdrawals during year, 12,938, amounting to (accounts closed 1,180) .	1,088,753 06
Net decrease in amount due depositors (accounts decreased 417) .	\$373,445 75

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$1,300 Federal Farm Mtg. Corp. Bonds 3s	\$20,000 Norwich & Worc. 4½s	\$10,000 Long Island Ltg. Co. 5s
1,100 Federal Farm Mtg. Corp. Bonds 3¼s	15,000 Old Colony 4s	9,000 Massillon El. & Gas Co. 5s
15,025 Home Owners' Loan Corp. Bonds 2¾s	20,000 Old Colony 5s	10,000 Milford Water Co. 4¾s
8,950 Home Owners' Loan Corp. Bonds 3s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	30,000 Ohio Pub. Ser. Co. 5s
7,000 Fall River 4s	5,000 Pitts., Va. & Char. 4s	5,000 Ohio Pub. Ser. Co. 6s
3,000 Haverhill 3½s	10,000 St. J. & L. C. 5s	50,000 Public Service Co. of N. H. 4½s
5,000 Miami, Fla., 5s	25,000 St. L., Peo. & North W. 5s	25,000 Queens Borough Gas & El. Co. 4½s
10,000 Wichita Falls, Tex., 4¾s		9,000 Richland Pub. Ser. Co. 5s
	Street Railway Bonds	5,000 Twin State Gas & El. Co. 5½s
	\$25,000 Boston Elevated 4s	15,000 Wisconsin Pow. & Lt. Co. 5s
	17,000 Boston Elevated 4½s	6,000 Wisconsin Pub. Ser. Corp. 5½s
	60,000 Boston Elevated 5s	10,000 Wisconsin Pub. Ser. Corp. 6s
	11,000 West End 5s	
	Boston Terminal Co. Bonds	
	\$70,000 Boston Terminal 3½s	
	Gas, Electric and Water Company Bonds	
	\$25,000 Central Me. Pow. Co. 4½s	Home Owners' Loan Corporation Bonds
	17,000 Central Me. Pow. Co. 5s	\$17,525 Home Owners' Loan Corp. 4s
	25,000 Central Vt. Pub. Ser. Corp. 5s	
	10,000 Eastern Wisc. El. Co. 6s	Bank Stocks
	10,000 Empire Dist. El. Co. 5s	Shs.
	25,000 Green Mt. Pow. Corp. 5s	75 Day Tr. Co., Boston
	30,000 Interstate Pub. Ser. Co. 4½s	100 First Nl. Bk., Boston
	10,000 Interstate Pub. Ser. Co. 5s	25 Merchants Nl. Bk., Boston
	5,000 Lake Sup. Dist. Pow. Co. 5s	400 Nl. Shawmut Bk., Boston
		12 United States Tr. Co., Boston
		74 Haverhill Nl. Bk.
		132 Merrimack Nl. Bk., Haverhill

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 85

Fred D. McGregor, *President*  
Katherine C. Macintosh, *Clerk of the Corporation*

Alfred E. Collins, *Treasurer*  
Harry R. Davis, *Assistant Treasurer*

*Board of Trustees:* C. A. Bodwell†, F. J. Bradley, D. J. Cavan, A. E. Collins, H. R. Davis, C. E. Dole\*, G. E. Durgin, R. E. Gardner, H. M. Goodwin, C. F. Johnson, I. L. Keith, C. N. Kelly\*, H. W. Kimball\*, H. E. Lewis\*, F. D. McGregor\*, C. D. Porter†, A. H. Veasey. (One vacancy.)

Deposits draw interest from the twentieth day of each month; dividends are payable April 25 and October 25.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,018,725 00	Deposits (17,178 accounts, average, \$794.05) . . .	\$13,640,211 24
Other public funds, bonds and notes . . .	532,000 00	Christmas and other club deposits . . .	78,428 50
Railroad bonds and notes . . .	1,009,647 75	Surplus:—	
Street railway bonds . . .	195,100 00	a. Guaranty fund (5.82% of deposits) . . .	798,648 13
Boston Terminal Co. bonds . . .	72,937 50	b. Profit and loss . . .	530,067 20
Telephone company bonds . . .	371,000 00	Interest and rents, less current expenses . . .	301 69
Gas, electric and water company bonds . . .	618,742 50	Discount unearned . . .	1,335 21
Bank and trust company stocks . . .	154,825 00	Other liabilities . . .	9,429 31
Securities acquired for debts . . .	14,910 00		
Loans on real estate (less \$10,500 due thereon) . . .	7,823,500 00		
Loans on personal security . . .	101,350 00		
Bank building (est. val., \$75,000) . . .	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$761,625) . . .	712,450 30		
Taxes, insurance, etc., paid on mortgaged properties . . .	119,165 14		
Other assets . . .	19,447 88		
Due from Mutual Savings Central Fund, Inc. . . .	22,377 15		
Deposit Insurance Fund . . .	34,678 26		
Due from banks and trust companies . . .	185,750 26		
Cash and cash items . . .	26,814 54		
<b>Total Assets . . .</b>	<b>\$15,058,421 28</b>	<b>Total Liabilities . . .</b>	<b>\$15,058,421 28</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,223.76	\$32,031.67	\$2,500.00	\$1,209.37	\$7,913.95	\$48,878.75
Cost per \$1,000 of assets . . .	.35	2.13	.17	.08	.52	3.25
Cost per \$1,000 of assets not including State tax and rent . . .						2.73
Gross income received during the year, \$549,537.31.						

Rates on Investments and Loans (Average on All, 4.55%)

841 real estate loans, averaging \$9,302.61 (average rate, 4.55%): 1%, \$180,000; 2%, \$366,375; 3%, \$371,500; 3½%, \$244,000; 4%, \$614,900; 5%, \$6,037,925; 6%, \$8,800.  
13 personal loans, averaging \$7,796.15 (average rate, 5.07%): 3¾%, \$23,000; 5%, \$11,300; 5½%, \$61,500; 6%, \$5,550.  
Bonds, stocks, etc. (average rate on amount invested, 4.56%).  
Number of loans not over \$3,000 each, 501, amounting to \$864,560.  
20 real estate loans made during year, amounting to \$1,067,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½% . . .	\$201,277 45
Oct., 1934, 1½% . . .	199,560 54
Number of deposits during year, 19,253, amounting to (accounts opened 1,682) . . .	1,650,245 72
	\$2,051,083 71
Number of withdrawals during year, 26,406, amounting to (accounts closed 1,610) . . .	2,282,175 48
Net decrease in amount due depositors (accounts increased 72) . . .	\$231,091 77

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$1,000,000 U. S. Treas. Bonds 4s	\$8,000 Haverhill 4¼s	\$60,000 Maine Central 4½s
2,000,000 U. S. Treas. Bonds 4¼s	34,000 Los Angeles, Cal., 4¾s	158,000 N. Y. C. & H. R. 4s
14,500 Home Owners' Loan Corp. Bonds 2¾s	4,000 Los Angeles, Cal., 5s	120,000 N. Y., N. H. & H. 3½s
4,975 Home Owners' Loan Corp. Bonds 3s	67,000 New Bedford 4s	50,000 N. Y., N. H. & H. 4s
50,000 Arkansas 5s		25,000 Northern Pacific 6s
141,000 Boston 4s		50,000 Pennsylvania 4¼s
25,000 Boston 4¼s	\$67,000 Atch., Top. & S. Fé 4s	85,000 Pennsylvania 5s
25,000 Detroit, Mich., 5¼s	75,000 Boston & Albany 4¼s	100,000 Pitts., Lake Erie & W. Va. 4s
25,000 Detroit, Mich., 5½s	133,000 Boston & Maine 4½s	
75,000 Fall River 4½s	50,000 Chi. & North Western 5s	
4,000 Haverhill 3½s	75,000 Delaware & Hudson 4s	
74,000 Haverhill 3¾s	50,000 Great Northern 5s	
	100,000 Illinois Central 4s	
	25,000 Louis. & Nashville 5s	



<b>Boston Terminal Co. Bonds</b>	
Par Value	
\$25,000 Boston Terminal 3½s	
50,000 Boston Terminal 4s	
<b>Telephone Company Bonds</b>	
\$160,000 Bell Tel. Co. of Penn. 5s	
100,000 N. E. Tel. & Tel. Co. 4½s	
111,000 N. E. Tel. & Tel. Co. 5s	
<b>Gas, Electric and Water Company Bonds</b>	
\$25,000 Cent. Hudson Gas & El. Corp. 5s	

<b>Par Value</b>	
\$58,000 Conn. Lt. & Pow. Co. 7s	
75,000 Consumers Pow. Co. 5s	
25,000 Interstate Pub. Ser. Co. 4½s	
50,000 Los Angeles Gas & El. Corp. 5s	
50,000 Los Angeles Gas & El. Corp. 6s	
50,000 New England Pow. Co. 5s	
50,000 Pacific Gas & El. Co. 4½s	
5,000 Pacific Gas & El. Co. 5s	
50,000 Public Service Co. of N. H. 4½s	
75,000 Queens Borough Gas & El. Co. 4½s	

<b>Par Value</b>	
\$100,000 Rockland Lt. & Pow. Co. 4½s	
11,000 Southern Cal. Ed. Co. 5s	
<b>Bank Stocks</b>	
Shs.	
100 Day Tr. Co., Boston	
3,000 Nl. Shawmut Bk., Boston	
16 Webster & Atlas Nl. Bk., Boston	
375 Haverhill Nl. Bk.	
300 Merrimack Nl. Bk., Haverhill	
61 Bay State Merchants Nl. Bk., Lawrence	

HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 46

George F. Carleton, <i>President</i>	H. Ivan Hall, <i>Treasurer</i>
Millard S. Bishop, <i>Clerk of the Corporation</i>	Henry L. Wallace, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> D. S. Andrews, W. H. Butler*, G. F. Carleton*, W. G. Cogswell*, J. I. Curtis†, G. W. Dobbins, A. F. Durgin*, M. J. Fowler, H. I. Hall, D. C. Hunt*†, N. C. Johnson, J. G. Page, H. M. Pethybridge, J. H. Sayward†, M. L. Whitcomb.	

Deposits draw interest from the tenth day of each month; dividends are payable February 10 and August 10.  
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

<b>Assets</b>		<b>Liabilities</b>	
United States Government securities and fully guaranteed obligations . . .	\$542,643 75	Deposits (5,859 accounts, average, \$831.65) . . .	\$4,872,637 53
Railroad bonds and notes . . .	638,553 93	Christmas and other club deposits . . .	24,382 98
Street railway bonds . . .	61,133 75	Surplus:—	
Boston Terminal Co. bonds . . .	10,000 00	a. Guaranty fund (5.42% of deposits) . . .	265,500 00
Telephone company bonds . . .	26,946 25	b. Profit and loss . . .	149,995 70
Gas, electric and water company bonds . . .	313,635 00	Interest, less current expenses . . .	50,524 55
Bank and trust company stocks . . .	38,400 00	Discount unearned . . .	445 08
Securities acquired for debts . . .	19,771 16	Other liabilities . . .	423 07
Loans on real estate . . .	3,191,768 86		
Loans on personal security . . .	67,345 30		
Bank building (est. val., \$30,000) . . .	31,000 00		
Real estate by foreclosure, etc. (assessed value, \$256,850.25) . . .	264,408 17		
Taxes, insurance, etc., paid on mortgaged properties . . .	8,145 05		
Other assets . . .	2,586 86		
Due from Mutual Savings Central Fund, Inc. . . .	8,778 00		
Deposit Insurance Fund . . .	12,365 54		
Due from banks and trust companies . . .	110,998 27		
Cash and cash items . . .	15,429 02		
<b>Total Assets . . .</b>	<b>\$5,363,908 91</b>	<b>Total Liabilities . . .</b>	<b>\$5,363,908 91</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,092.18	\$17,404.92	\$1,000.00	\$388.68	\$5,227.90	\$28,113.68
Cost per \$1,000 of assets . . .	.76	3.24	.19	.07	.97	5.23
Cost per \$1,000 of assets not including State tax and rent . . .						4.28
Gross income received during the year, \$248,677.46.						

Rates on Investments and Loans (Average on All, 5.29%)

594 real estate loans, averaging \$5,373.34 (average rate, 5.72%): 3%, \$25,000; 4%, \$24,232; 5%, \$742,272; 5½%, \$18,525; 6%, \$2,381,740.  
15 personal loans, averaging \$4,489.68 (average rate, 5.19%): 4½%, \$525; 5%, \$53,623; 6%, \$13,197.  
Bonds, stocks, etc. (average rate on amount invested, 4.46%).  
Number of loans not over \$3,000 each, 251, amounting to \$456,194.15.  
11 real estate loans made during year, amounting to \$167,635.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¾% . . .	\$84,712 09
Aug., 1934, 1¾% . . .	83,795 94
Number of deposits during year, 5,586, amounting to (accounts opened 542) . . .	509,804 17
	\$678,312 20
Number of withdrawals during year, 7,712, amounting to (accounts closed 680) . . .	751,890 38
Net decrease in amount due depositors (accounts decreased 138) . . .	\$73,578 18

\* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Boston Terminal Co. Bonds	
Par Value		\$10,000 Illinois Central 3s	Par Value	\$10,000 Boston Terminal 3½s
\$60,000 U. S. Treas. Bonds 3s		10,500 Illinois Central 3½s		
50,000 U. S. Treas. Bonds 3½s		2,000 Illinois Central 4s	Telephone Company Bonds	
73,000 U. S. Treas. Bonds 3¾s		10,000 Maine Central 4½s	\$13,000 Am. Tel. & Tel. Co. 5s	
45,000 U. S. Treas. Bonds 4s		10,000 Minn., St. P. & S. Ste. M. 4s	10,000 Bell Tel. Co. of Penn. 5s	
183,000 U. S. Treas. Bonds 4½s			4,000 N. E. Tel. & Tel. Co. 5s	
5,000 Federal Farm Mtg. Corp. Bonds 3s		11,000 Montana Central 6s	Gas, Electric and Water Company Bonds	
3,375 Home Owners' Loan Corp. Bonds 2¾s		20,000 N. Y. C. 4½s	\$25,000 Conn. Lt. & Pow. Co. 4½s	
24,175 Home Owners' Loan Corp. Bonds 3s		39,000 N. Y. C. 5s	50,000 Detroit Edison Co. 4½s	
100,000 United States 4¼s		65,000 N. Y. C. & H. R. 4½s	40,000 Kansas City Pow. & Lt. Co. 4½s	
		40,000 N. Y., N. H. & H. 3½s	17,000 Kings Co. Ltg. Co. 5s	
		6,000 N. Y., N. H. & H. 4s	25,000 New England Pow. Co. 5s	
Railroad Bonds		45,000 No. Pacific 6s	60,000 Niagara, Lock. & Ont. Pow. Co. 5s	
\$20,000 Baltimore & Ohio 5s		30,000 Old Colony 4½s	65,000 Rockland Lt. & Pow. Co. 4½s	
5,000 Boston & Albany 3½s		20,000 Old Colony 5s	35,000 Syracuse Gas Co. 5s	
25,000 Boston & Albany 4½s		45,000 Pennsylvania 4¼s		
4,000 Boston & Maine 4½s		50,000 Pitts., Cinn., Chi. & St. L. 4½s	Bank Stocks	
24,500 Boston & Maine 5s		5,000 Washington Co. 3½s	Shs.	
25,000 Chi. & North Western 4½s		5,000 W. Va. & Pitts. 4s	75 Day Tr. Co., Boston	
40,000 Chi. & North Western 5s			400 First Nl. Bk., Boston	
38,000 Cleve. Short Line 4½s		Street Railway Bonds	338 Nl. Shawmut Bk., Boston	
50,000 Grand Rapids & Ind. 4½s		\$25,000 Boston Elevated 4s		
25,000 Great Northern 4½s		30,000 Boston Elevated 4½s		
		5,000 Boston Elevated 5s		
		10,000 Eastern Mass. 4½s		

HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 46

Henry W. Graves, <i>President</i>	Roswell S. Jorgensen, <i>Treasurer</i>
William G. Loomis, <i>Clerk of the Corporation</i>	Carl P. Rustemeyer, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> G. L. Barrus, H. R. Bisbee†, R. F. Burke, C. F. Burr, L. W. Clapp, C. S. Damon, H. W. Graves*, H. P. Howes, Franklin King, Jr.†, T. P. Larkin*, T. F. Lenihan, W. G. Loomis, F. A. Loud, J. R. Mansfield, H. W. Marsh, A. J. Polmatier†, H. A. Smith*, W. F. Tetro, C. B. Tower*, C. H. Waite.	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$107,662 50	Deposits (1,838 accounts, average, \$618.11) . . . . .	\$1,136,095 20
Other public funds, bonds and notes .	38,000 00	Surplus:—	
Railroad bonds and notes . . . .	82,306 25	a. Guaranty fund (5.76% of deposits) . . . . .	65,498 71
Street railway bonds . . . . .	10,985 00	b. Profit and loss . . . . .	41,620 49
Gas, electric and water company bonds . . . . .	103,577 50	Interest and rents, less current expenses . . . . .	6,392 87
Bank and trust company stocks . .	11,046 00	Discount unearned . . . . .	94 74
Securities acquired for debts . . .	3,600 00		
Loans on real estate . . . . .	687,977 22		
Loans on personal security . . . .	57,884 24		
Bank building (est. val., \$7,000) . .	6,209 23		
Furniture and fixtures . . . . .	401 72		
Real estate by foreclosure, etc. (assessed value \$38,950) . . . . .	82,527 94		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	577 83		
Other assets . . . . .	46 00		
Due from Mutual Savings Central Fund, Inc. . . . .	1,780 32		
Deposit Insurance Fund . . . . .	2,853 70		
Due from banks and trust companies .	49,337 15		
Cash and cash items . . . . .	2,929 41		
Total Assets . . . . .	\$1,249,702 01	Total Liabilities . . . . .	\$1,249,702 01

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,356.35	\$5,034.00	\$500.00	\$324.82	\$2,356.66	\$9,571.83
Cost per \$1,000 of assets . . . .	1.08	4.03	.40	.26	1.89	7.66
Cost per \$1,000 of assets not including State tax and rent . . . . .						6.18
Gross income received during the year, \$61,989.71.						

Rates on Investments and Loans (Average on All, 5.19%)

465 real estate loans, averaging \$1,479.52 (average rate, 5.48%): 4%, \$9,000; 5½%, \$678,977.  
205 personal loans, averaging \$282.36 (average rate, 5.27%): 4½%, \$27,978; 6%, \$29,907.  
Bonds, stocks, etc. (average rate on amount invested, 4.61%).  
Number of loans not over \$3,000 each, 612, amounting to \$413,411.46.  
15 real estate loans made during year, amounting to \$11,275.

\* Board of Investment.

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . . . .	\$19,577 40
July, 1934, 1¼% . . . . .	19,619 15
Number of deposits during year, 1,600, amounting to (accounts opened 180) . . . . .	183,265 15
	\$222,461 70
Number of withdrawals during year, 2,134, amounting to (accounts closed 215) . . . . .	227,846 56
Net decrease in amount due depositors (accounts decreased 35) . . . . .	\$5,384 86

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Notes 2½s		\$12,000 N. Y., N. H. & H. 3½s		\$10,000 Long Island Ltg. Co. 5s
20,000 U. S. Treas. Notes 3s		4,000 N. Y., N. H. & H. 4s		10,000 Ohio Pub. Ser. Co. 5s
5,350 Home Owners' Loan Corp. Bonds 2½s		10,000 No. Pacific 6s		10,000 Ohio Pub. Ser. Co. 7½s
40,000 United States 4½s				4,000 Ozark Pow. & Water Co. 5s
5,000 Melrose 1½s		Street Railway Bonds		11,000 Wisconsin Pub. Ser. Corp. 5½s
15,000 Salem .70%		\$6,000 Boston Elevated 4½s		10,000 Wisconsin Pub. Ser. Corp. 6s
16,500 Williamsburg 4s		5,000 Boston Elevated 5s		
1,500 Williamsburg 5s				
Railroad Bonds		Gas, Electric and Water Company Bonds	Bank Stocks	
\$30,000 Boston & Maine 5s		\$10,000 Central Me. Pow. Co. 4½s	Shs.	
9,000 Chi., Mil. & St. Paul 4s		7,000 Eastern Wisc. El. Co. 6½s	10 Merchants Nl. Bk., Boston	
2,000 Chi., Mil. & St. Paul 4½s		10,000 Empire Dist. El. Co. 5s	100 Nl. Shawmut Bk., Boston	
10,000 Chi., R. I. & Pac. 4s		10,000 Green Mt. Pow. Corp. 5s	12 Hadley Falls Tr. Co., Holyoke	
5,000 Illinois Central 4s		15,000 Interstate Pub. Ser. Co. 4½s	50 First Nl. Bk., Northampton	
5,000 Nash., Chatt. & St. L. 4s		10,000 Jersey Cent. Pow. & Lt. Co. 4½s	9 Northampton Nl. Bk. & Tr. Co.	
10,000 N. Y. C. & H. R. 4½s				

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 57

Morris F. Whiton, *President*  
Elmer L. Curtiss, *Clerk of the Corporation*

Gurdon T. Newell, *Treasurer*  
Francis B. Cushing, *Assistant Treasurer*

Board of Trustees: E. H. Anderson, C. B. Barnes, J. I. Botting, E. L. Curtiss, W. J. Cushing\*, W. B. Fearing\*, F. M. Hersey\*, W. L. Howard, G. T. Newell, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E. Whitney, M. F. Whiton\*†.

Deposits draw interest from the first business day of each month; dividends are payable April 6 and October 6.  
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$641,150 00	Deposits (5,862 accounts, average \$915.84) . . . . .	\$5,368,666 56
Other public funds, bonds and notes . . . . .	314,890 20	Surplus:—	
Railroad bonds and notes . . . . .	807,127 00	a. Guaranty fund (5.47% of deposits . . . . .	293,813 00
Street railway bonds . . . . .	76,875 00	b. Profit and loss . . . . .	280,906 76
Boston Terminal Co. bonds . . . . .	55,000 00	Interest, less current expenses . . . . .	21,276 05
Telephone company bonds . . . . .	100,000 00	Discount unearned . . . . .	778 83
Gas, electric and water company bonds . . . . .	791,165 00	Other liabilities . . . . .	1 72
Bank and trust company stocks . . . . .	37,400 33		
Loans on real estate (less \$5,700 due thereon) . . . . .	2,672,449 02		
Loans on personal security . . . . .	84,028 00		
Bank building (est. val., \$14,250) . . . . .	8,250 00		
Real estate by foreclosure, etc. (assessed value, \$190,595) . . . . .	172,226 59		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	15,748 54		
Due from Mutual Savings Central Fund, Inc. . . . .	8,032 56		
Deposit Insurance Fund . . . . .	13,121 27		
Due from banks and trust companies . . . . .	162,853 34		
Cash and cash items . . . . .	5,126 07		
Total Assets . . . . .	\$5,965,442 92	Total Liabilities . . . . .	\$5,965,442 92

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,616.74	\$15,723.05	\$1,500.00	\$872.84	\$6,291.66	\$33,004.29
Cost per \$1,000 of assets . . . . .	1.44	2.62	.25	.15	1.05	5.52
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.83
Gross income received during the year, \$282,121.35.						

\* Board of Investment. † Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$42,362 50	Deposits (1,403 accounts, average \$547.03) . . . . .	\$767,484 10
Other public funds, bonds and notes .	25,200 00	Surplus:—	
Railroad bonds and notes . . . .	115,745 89	a. Guaranty fund (5.47% of deposits) . . . . .	42,001 20
Street railway bonds . . . . .	6,000 00	b. Profit and loss . . . . .	22,582 29
Boston Terminal Co. bonds . . . .	9,825 00	Interest, less current expenses . .	16,536 60
Telephone company bonds . . . . .	12,000 00	Discount unearned . . . . .	125 00
Gas, electric and water company bonds .	76,612 50	Other liabilities . . . . .	89 76
Home Owners' Loan Corp. bonds and notes . . . . .	4,875 00		
Bank and trust company stocks . .	14,047 94		
Securities acquired for debts . . .	2,502 00		
Loans on real estate . . . . .	467,641 92		
Loans on personal security . . . .	975 00		
Bank building (est. val., \$7,000) . .	5,700 00		
Real estate by foreclosure, etc. (assessed value, \$39,200) . . . . .	31,262 26		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,999 94		
Other assets . . . . .	100 00		
Due from Mutual Savings Central Fund, Inc. . . . .	1,146 32		
Deposit Insurance Fund . . . . .	1,860 15		
Due from banks and trust companies .	22,766 72		
Cash and cash items . . . . .	3,195 81		
<b>Total Assets . . . . .</b>	<b>\$848,818 95</b>	<b>Total Liabilities . . . . .</b>	<b>\$848,818 95</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,110.30	\$4,038.50	\$300.00	\$46.50	\$1,473.04	\$6,968.34
Cost per \$1,000 of assets . . . . .	1.31	4.76	.35	.05	1.73	8.20
Cost per \$1,000 of assets not including State tax and rent . . . . .						6.54
Gross income received during the year, \$41,011.00.						

Rates on Investments and Loans (Average on All, 5.44%)

199 real estate loans, averaging \$2,349.95 (average rate, 5.95%): 5%, \$24,540; 6%, \$443,102.  
2 personal loans, averaging \$487.50 (average rate, 4.50%): 4½%, \$975.  
Bonds, stocks, etc. (average rate on amount invested, 4.69%).  
Number of loans not over \$3,000 each, 146, amounting to \$200,301.16.  
9 real estate loans made during year, amounting to \$14,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¾% . . . . .	\$12,754 49
June, 1934, 1¾% . . . . .	12,775 38
Number of deposits during year, 1,230, amounting to (accounts opened 127) . . . . .	112,632 68
	\$138,162 55
Number of withdrawals during year, 1,521, amounting to (accounts closed 108) . . . . .	114,739 20
Net increase in amount due depositors (accounts increased 19) . . . . .	\$23,423 35

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Pennsylvania 4½s	Par Value
\$25,000 U. S. Treas. Bonds 3s	10,000 Pennsylvania 5s	\$5,000 Ohio Pub. Ser. Co. 7s
17,450 Home Owners' Loan Corp. Bonds 3s	3,000 Pitts., Va. & Char. 4s	5,000 Queens Borough Gas & El. Co. 4½s
4,000 Boston 4s	2,000 Washington Co. 3½s	1,000 San Diego Cons. Gas & El. Co. 6s
2,000 Chelsea 4s	Street Railway Bonds	6,000 Turners Falls Pow. & El. Co. 5s
5,000 Los Angeles, Cal., 4¾s	\$4,000 Boston Elevated 4s	4,000 Twin State Gas & El. Co. 5½s
2,000 San Diego, Cal., 5s	2,000 Boston Elevated 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s
1,200 Holliston 4¼s	Boston Terminal Co. Bonds	5,000 Wisconsin Pub. Ser. Corp. 6s
1,000 Holliston 4½s	\$10,000 Boston Terminal 3½s	
10,000 Holliston 5s	Telephone Company Bonds	
	\$12,000 Am. Tel. & Tel. Co. 5s	
Railroad Bonds	Gas, Electric and Water Company Bonds	Home Owners' Loan Corporation Bonds
\$5,000 Baltimore & Ohio 5s	\$7,000 Central Me. Pow. Co. 6s	\$4,875 Home Owners' Loan Corp. 4s
2,000 Boston & Albany 4s	1,000 Eastern Wisc. El. Co. 6s	
12,000 Boston & Albany 5s	6,000 Eastern Wisc. El. Co. 6½s	Bank Stocks
13,500 Boston & Maine 5s	2,000 Empire Dist. El. Co. 5s	Shs.
3,000 Great Northern 7s	5,000 Interstate Pub. Ser. Co. 4½s	60 First Nl. Bk., Boston
5,000 Har. Riv. & Pt. Ches. 4s	5,000 Interstate Pub. Ser. Co. 5s	100 Nl. Shawmut Bk., Boston
7,000 Illinois Central 3½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	10 United States Tr. Co., Boston
5,000 Louis. & Nashville 5½s	12,000 Los Angeles Gas & El. Corp. 6s	7 B. M. C. Durfee Tr. Co., Fall River
10,000 N. Y. C. & H. R. 4½s		30 Framingham Nl. Bk.
5,000 N. Y., N. H. & H. 3½s		15 Franklin Nl. Bk.
5,000 N. Y., N. H. & H. 4s		
10,000 No. Maine Seaport 5s		
8,000 No. Pacific 6s		
5,000 Old Colony 5s		
1,000 Old Colony 5½s		

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 81

Charles B. Sampson, *President*  
Perle M. Marrs, *Clerk of the Corporation*

Louis S. Ayen, *Treasurer*  
Frederick J. Batchelor, *Assistant Treasurer*

*Board of Trustees:* W. G. Angers, L. S. Ayen, J. A. Burke\*, A. A. Coburn, F. H. Dibble\*, H. O. Hastings, C. D. Heywood\*†, C. C. Jenks, D. A. Jenks, G. S. Lewis, G. W. Maurer, E. J. Meacham†, F. H. Metcalf, A. J. Osborne, G. W. Prentiss, W. A. Prentiss†, R. H. Russell†, C. B. Sampson\*, P. C. Whiting.

Deposits draw interest from the first business day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$934,926 36	Deposits (13,358 accounts, average, \$1,106.18) . . . . .	\$14,776,415 32
Other public funds, bonds and notes . . . . .	701,635 95	Christmas and other club deposits . . . . .	19,330 50
Railroad bonds and notes . . . . .	2,680,609 20	Surplus:—	
Street railway bonds . . . . .	2,000 00	a. Guaranty fund (5.27% of deposits) . . . . .	780,000 00
Boston Terminal Co. bonds . . . . .	251,000 00	b. Profit and loss . . . . .	633,009 28
Telephone company bonds . . . . .	283,875 00	Interest, less current expenses . . . . .	245,693 98
Gas, electric and water company bonds . . . . .	1,238,320 00	Other liabilities . . . . .	12,667 48
Federal Land Bank bonds . . . . .	24,250 00		
Bank and trust company stocks . . . . .	145,200 56		
Securities acquired for debts . . . . .	21,257 00		
Loans on real estate . . . . .	7,810,388 50		
Loans on personal security . . . . .	295,296 46		
Bank building (est. val., \$360,000) . . . . .	273,125 00		
Furniture and fixtures . . . . .	17,500 00		
Real estate by foreclosure, etc. (assessed value, \$1,005,300) . . . . .	1,024,848 55		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	78,602 85		
Other assets . . . . .	5 00		
Due from Mutual Savings Central Fund, Inc. . . . .	23,388 68		
Deposit Insurance Fund . . . . .	36,822 67		
Due from banks and trust companies . . . . .	587,369 80		
Cash and cash items . . . . .	36,694 98		
<b>Total Assets . . . . .</b>	<b>\$16,467,116 56</b>	<b>Total Liabilities . . . . .</b>	<b>\$16,467,116 56</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$19,598.65	\$32,405.68	\$5,156.22	\$325.72	\$7,970.52	\$65,456.79
Cost per \$1,000 of assets . . . . .	1.19	1.97	.31	.02	.48	3.97
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.47
Gross income received during the year, \$691,170.03.						

Rates on Investments and Loans (Average on All, 4.43%)

1,464 real estate loans, averaging \$5,334.96 (average rate, 4.23%): 5%, \$6,607,223; 5½%, \$6,000.  
297 personal loans, averaging \$994.26 (average rate, 5.47%): 4½%, \$35,917; 6%, \$242,705.  
Bonds, stocks, etc. (average rate on amount invested, 4.63%).  
Number of loans not over \$3,000 each, 871, amounting to \$1,374,516.76.  
10 real estate loans made during year, amounting to \$46,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . . . .	\$254,013 23
July, 1934, 1¾% . . . . .	253,991 59
Number of deposits during year, 19,026, amounting to (accounts opened 1,342) . . . . .	2,007,963 87
	\$2,515,968 69
Number of withdrawals during year, 21,902, amounting to (accounts closed 1,404) . . . . .	2,468,619 81
Net increase in amount due depositors (accounts decreased 62) . . . . .	\$47,348 88

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$50,000 Boston 3½s	Par Value
\$135,000 U. S. Treas. Bonds 3s	75,000 Boston 3¾s	\$10,000 Newton 3½s
120,000 U. S. Treas. Bonds 3¼s	70,000 Boston 4s	14,000 Newton 4s
130,000 U. S. Treas. Bonds 3⅝s	40,000 Boston 4¼s	15,000 Paterson, N. J., 4¼s
180,000 U. S. Treas. Bonds 3¾s	10,000 Boston 4½s	17,000 Springfield 4s
100,000 U. S. Treas. Bonds 4s	14,000 Cranston, R. I., 4½s	5,000 Worcester 4s
47,500 U. S. Treas. Bonds 4¼s	15,000 Detroit, Mich., 4¼s	3,000 Belchertown 4¼s
50,000 U. S. Treas. Notes 3s	3,000 Fall River 4s	25,000 Danvers 4s
1,950 Home Owners' Loan Corp. Bonds 2¾s	29,000 Fort Worth, Tex., 4½s	20,000 Hamilton 3½s
38,600 Home Owners' Loan Corp. Bonds 3s	35,000 Gloucester 4s	3,000 Hudson 4s
140,000 United States 4¼s	10,000 Jersey City, N. J., 5s	30,000 Maynard 3¾s
5,000 Louisiana 4½s	6,000 Leominster 4s	10,000 Medfield 4s
7,000 Massachusetts 3½s	2,000 Lowell 4s	12,000 Millis 3½s
50,000 Massachusetts 4s	25,000 Lynn 4¼s	2,000 Rutland 4¼s
24,000 Hampden Co. 4s	18,000 Malden 4¼s	5,000 Westerly, R. I., 3½s
	9,000 Medford 4s	17,000 Yarmouth 3½s
	6,000 Melrose 4s	24,000 South Hadley (F. D.) 4s

\* Board of Investment. † Auditing Committee.



**Railroad Bonds**

Par Value	
\$15,000	Albany & Susque. 3½s
46,000	Allegheny Valley 4s
115,000	Atch., Top. & S. Fé 4s
10,000	Atlantic Coast Line 4s
25,000	Atlantic Coast Line 4½s
13,000	Baltimore & Ohio 5s
53,000	Boston & Albany 3½s
60,000	Boston & Albany 4½s
19,000	Boston & Albany 5s
130,000	Boston & Maine 5s
10,000	Boston & N. Y. Air Line 4s
10,000	Boston, R. B. & Lynn 4½s
11,000	Carth. & Adiron. 4s
20,000	Central of Georgia 5s
100,000	Cent. Pacific 4s
30,000	Chesapeake & Ohio 4s
47,000	Chesapeake & Ohio 4½s
100,000	C., B. & Q. 4s
50,000	C., B. & Q. 4½s
25,000	Chi., Ind. & South. 4s
23,000	Chi. & North Western 3½s
15,000	Chi. & North Western 4s
70,000	Chi. & North Western 4½s
13,000	Chi. & North Western 5s
100,000	Chi., R. I. & Pac. 4s
50,000	Conn. River 4s
10,000	Delaware & Hudson 4s
50,000	Great Northern 4½s
14,000	Great Northern 5s
50,000	Great Northern 7s
5,000	Holyoke & Westfield 4½s
12,000	Illinois Central 3s
172,000	Illinois Central 3½s
161,000	Illinois Central 4s
2,000	Illinois Central 4½s
50,000	James, Frank. & Clear. 4s
10,000	Lime Rock 5s
15,000	Louis. & Nashville 4s
77,000	Louis. & Nashville 4½s
13,000	Louis. & Nashville 5s
15,000	Maine Central 4½s
25,000	Michigan Central 3½s
7,000	Mich. Cent.-Jack., Lans. & Sag. 3½s
7,000	Mich. Cent.-Mich. Air Line 4s
60,000	Mil., Sparta & Northw. 4s
25,000	Minn., St. P. & S. Ste. M. 4s
10,000	Minn., St. P. & S. Ste. M. 5s
20,000	Minn. & So. Dakota 3½s
23,000	Mobile & Ohio 4s
50,000	Nash., Chatt. & St. L. 4s
12,000	Nash., Chatt. & St. L. 4½s
75,000	N. Y. C. 4½s
25,000	N. Y. C. 5s
75,000	N. Y. C. & H. R. 3½s
55,000	N. Y. C. & H. R. 4s
70,000	N. Y. C. & H. R. 4½s
65,000	N. Y., Lack. & West. 4s
80,000	N. Y., N. H. & H. 3½s

**Par Value**

\$125,000	N. Y., N. H. & H. 4s
10,000	N. Y. & Putnam 4s
29,000	Norfolk & Western 4s
65,000	No. Pacific 4s
40,000	No. Pacific 6s
10,000	Old Colony 4s
25,000	Old Colony 4½s
50,000	Pennsylvania 4½s
20,000	Pennsylvania 4½s
5,000	Phila., Balt. & Wash. 4½s
45,000	Pitts., Cinn., Chi. & St. L. 4½s
70,000	Pitts., Lake Erie & W. Va. 4s
24,000	Portland & Rum. Falls 5s
30,000	St. L., Peo. & North W. 5s
25,000	St. P. & Duluth 4s
10,000	St. P., Minn. & Man. 4s
50,000	So. Pacific 4s
45,000	Union Pacific 4s
25,000	United N. J. R. R. & Canal Co. 4s
38,000	Washington Co. 3½s
30,000	West. Fruit Exp. 4½s

**Street Railway Bonds**

\$34,000 Mass. Northeastern 6s

**Boston Terminal Co. Bonds**

\$254,000 Boston Terminal 3½s  
25,000 Boston Terminal 4s

**Telephone Company Bonds**

\$75,000 Am. Tel. & Tel. Co. 5s  
100,000 Bell. Tel. Co. of Penn. 5s  
75,000 N. E. Tel. & Tel. Co. 4½s  
10,000 N. E. Tel. & Tel. Co. 5s  
25,000 Southwest. Bell Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$25,000 Binghamton Lt., Ht. & Pow. Co. 5s  
5,000 Buffalo Gen. El. Co. 5s  
18,000 Burlington Gas Lt. Co. 5s  
20,000 Cent. Hudson Gas & El. Corp. 5s  
30,000 Central Me. Pow. Co. 4½s  
35,000 Central Me. Pow. Co. 5s  
20,000 Central Vt. Pub. Ser. Corp. 5s  
25,000 Cleveland El. Ill. Co. 5s  
17,000 Conn. Lt. & Pow. Co. 4½s  
25,000 Conn. River Pow. Co. 5s  
35,000 Consol. Gas, El. Lt. & Pow. Co. 4½s  
50,000 Detroit Edison Co. 5s  
33,000 Duquesne Lt. Co. 4½s  
10,000 Green Mt. Pow. Corp. 5s  
10,000 Interstate Pub. Ser. Co. 5s  
20,000 Jersey Cent. Pow. & Lt. Co. 4½s  
70,000 Kansas City Pow. & Lt. Co. 4½s  
25,000 Kings Co. El. Lt. & Pow. Co. 5s

**Par Value**

\$15,000	Lake Sup. Dist. Pow. Co. 5s
28,000	Long Island Ltg. Co. 5s
25,000	Los Angeles Gas & El. Corp. 5½s
50,000	Narragansett El. Co. 5s
10,000	New England Pow. Co. 5s
25,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
25,000	Niagara, Lock. & Ont. 5s
10,000	Ohio Pub. Ser. Co. 5s
50,000	Pacific Gas & El. Co. 4½s
62,000	Pacific Gas & El. Co. 5½s
50,000	Public Service Co. of N. H. 4½s
95,000	Rochester Gas & El. Corp. 5s
90,000	Rockland Lt. & Pow. Co. 4½s
60,000	Southern Cal. Ed. Co. 5s
25,000	Syracuse Ltg. Co. 5s
10,000	Toledo Edison Co. 5s
20,000	Turners Falls Pow. & El. Co. 5s
58,000	Union El. Lt. & Pow. Co. 5s
5,000	Waterbury Gas Lt. Co. 4½s
50,000	West Penn Pow. Co. 4s
10,000	Wisconsin Mich. Pow. Co. 4½s
10,000	Wisconsin Pow. & Lt. Co. 5s

**Federal Land Bank Bonds**

\$25,000 Federal Land Bk. 4½s

**Bank Stocks**

Shs.  
40 Greylock Nl. Bk., Adams  
50 First Nl. Bk., Amherst  
50 Day Tr. Co., Boston  
500 First Nl. Bk., Boston  
203 Nl. Shawmut Bk., Boston  
5 First Nl. Bk. & Tr. Co., Greenfield  
96 Franklin Co. Tr. Co., Greenfield  
326 Hadley Falls Tr. Co., Holyoke  
380 Holyoke Nl. Bk.  
21 Union-Old Lowell Nl. Bk., Lowell  
8 Monson Nl. Bk.  
16 Merchants Nl. Bk., New Bedford  
375 First Nl. Bk., Northampton  
50 Northampton Nl. Bk. & Tr. Co.  
25 Palmer Nl. Bk.  
6 Pittsfield Third Nl. Bk. & Tr. Co.  
350 Third Nl. Bk. & Tr. Co., Springfield  
620 Springfield Nl. Bk.  
97 Townsend Nl. Bk.  
13 Ware Tr. Co.  
4 First Nl. Bk., Westfield

**HOLYOKE — MECHANICS SAVINGS BANK**

Incorporated March 19, 1872. Number of corporators, 50

Isaac E. Sawyer, *President*  
Nathan P. Avery, *Clerk of the Corporation*

William J. Brown, *Treasurer*  
Harold P. Kelley, *Assistant Treasurer*

*Board of Trustees:* J. F. Adie†, N. P. Avery, W. F. Bachelder†, A. C. Bagg, R. E. Barrett, W. J. Brown, G. R. Burkhardt, J. J. Carroll\*, C. A. Chase\*, A. S. Gaylord, D. C. MacKintosh, I. E. Sawyer\*, J. E. Sheldon\*, F. A. Smith\*, J. L. Tighe, J. M. Towne, F. S. Webber†.

Deposits draw interest from the first business day of each month; dividends are payable after the third Monday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$794,546 19	Deposits (6,756 accounts, average, \$1,148.38) . . .	\$7,758,502 13
Other public funds, bonds and notes . . .	611,797 78	Christmas and other club deposits . . .	11,929 50
Railroad bonds and notes . . .	798,031 54	Surplus:—	
Street railway bonds . . .	182,076 61	a. Guaranty fund (5.67% of deposits) . . .	440,310 00
Boston Terminal Co. bonds . . .	82,493 75	b. Profit and loss . . .	333,713 51
Telephone company bonds . . .	184,157 50	Interest, less current expenses . . .	153,081 64
Gas, electric and water company bonds . . .	547,450 00		
Federal Land Bank bonds . . .	95,187 50		
Bank and trust company stocks . . .	129,537 28		
Securities acquired for debts . . .	6,001 00		
Loans on real estate . . .	4,285,685 00		
Loans on personal security . . .	165,566 50		
Furniture and fixtures . . .	2,000 00		
Real estate by foreclosure, etc. (assessed value, \$315,820) . . .	362,637 75		
Taxes, insurance, etc., paid on mortgaged properties . . .	47,751 62		
Due from Mutual Savings Central Fund, Inc. . . .	12,583 92		
Deposit Insurance Fund . . .	19,484 18		
Due from banks and trust companies . . .	356,446 98		
Cash and cash items . . .	14,101 68		
<b>Total Assets . . .</b>	<b>\$8,697,536 78</b>	<b>Total Liabilities . . .</b>	<b>\$8,697,536 78</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,030.33	\$24,787.00	\$4,462.50	\$427.52	\$5,908.19	\$45,615.54
Cost per \$1,000 of assets . . .	1.15	2.85	.51	.05	.68	5.24
Cost per \$1,000 of assets not including State tax and rent . . .						3.58
Gross income received during the year, \$351,249.11.						

## Rates on Investments and Loans (Average on All, 4.83%)

902 real estate loans, averaging \$4,751.31 (average rate, 5.01%): 5%, \$4,215,935; 5½%, \$69,750.  
 113 personal loans, averaging \$1,465.19 (average rate, 5.91%): 4½%, \$4,255; 5½%, \$15,737; 6%, \$145,575.  
 Bonds, stocks, etc. (average rate on amount invested, 4.55%).  
 Number of loans not over \$3,000 each, 590, amounting to \$945,200.18.  
 10 real estate loans made during year, amounting to \$19,625.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼% . . . . .	\$134,378 05
May, 1934, 1¼% . . . . .	133,413 63
Number of deposits during year, 5,954, amounting to (accounts opened, 605) . . . . .	834,392 83
	\$1,102,184 51
Number of withdrawals during year, 8,972, amounting to (accounts closed 832) . . . . .	1,137,355 79
Net decrease in amount due depositors (accounts decreased 227) . . . . .	\$35,171 28

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Miami, Fla., 5s	Par Value
\$10,000 U. S. Treas. Bonds 3s	20,000 Montgomery, Ala., 4½s	\$10,000 Chi., Mil. & St. Paul 4½s
20,000 U. S. Treas. Bonds 3½s	10,000 Quincy 4s	45,000 Chi. & North Western 4½s
95,650 U. S. Treas. Bonds 3¼s	2,000 Quincy 4¼s	21,000 Chi. & North Western 5s
95,000 U. S. Treas. Bonds 3⅜s	4,000 Revere 4¼s	16,000 Chi., R. I. & Pac. 4s
150,000 U. S. Treas. Bonds 3¾s	20,000 San Francisco, Cal., 4½s	25,000 Elgin, Joliet & East. 5s
225,000 U. S. Treas. Bonds 4s	7,000 Taunton 4¾s	20,000 Har. Riv. & Pt. Ches. 4s
10,000 U. S. Treas. Bonds 4¼s	10,000 Toledo, O., 4¾s	14,000 Holyoke & Westfield 4¼s
5,000 U. S. Treas. Notes 3¼s	10,000 Wichita Falls, Tex., 4¾s	65,000 Illinois Central 4s
8,750 Home Owners' Loan Corp. Bonds 2¾s	4,500 Agawam 3¾s	20,000 Louis. & Nashville 4s
10,800 Home Owners' Loan Corp. Bonds 3s	5,000 Danvers 4s	12,000 Louis. & Nashville 5s
166,850 United States 4¼s	10,000 Granby 4½s	23,000 Louis. & Nashville 6½s
25,000 Massachusetts 3¼s	11,300 Granby 5½s	10,000 Maine Central 4½s
25,000 Massachusetts 3½s	5,000 Hudson 4s	5,000 Maine Central 5s
10,000 Massachusetts 4s	13,000 Monson 4s	10,000 Mich. Cent.-Mich. Air Line 4s
32,000 Boston 3½s	16,000 Shrewsbury 4s	50,000 N. Y. C. 4½s
86,000 Boston 4s	3,000 South Hadley 4s	15,000 N. Y. C. 5s
10,000 Boston 4¼s	10,000 West Springfield 3s	20,000 N. Y. C. & H. R. 3½s
12,000 Brockton 4s	29,000 West Springfield 4s	14,000 N. Y. C. & H. R. 4½s
25,000 Detroit, Mich., 4¼s	3,000 Winchendon 4s	25,000 N. Y., Lack. & West. 4s
10,000 Detroit, Mich., 5s	5,000 Boston Met. Dist. 4¾s	25,000 N. Y., N. H. & H. 4s
5,000 Dubuque, Ia., 4s		5,000 No. Maine Seaport 5s
5,000 Duluth, Minn., 4½s		20,000 No. Pacific 4s
10,000 Everett 4¼s		20,000 No. Pacific 6s
18,000 Fall River 4½s		15,000 Old Colony 4½s
40,000 Holyoke 3¾s		35,000 Old Colony 5s
55,000 Holyoke 4s		20,000 Pennsylvania 4¼s
10,000 Houston, Tex., 4½s		25,000 Pennsylvania 5s
6,000 Lawrence 4s		25,000 Pitts., Cinn., Chi. & St. L. 4½s
7,000 Lowell 4¼s		30,000 Pitts., Lake Erie & W. Va. 4s
10,000 Lynn 3¾s		10,000 Union Pacific 4s
10,000 Medford 4s		

## Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s
35,000 Bangor & Aroostook 5s
2,000 Boston & Albany 5s
75,000 Boston & Maine 5s
10,000 Boston, R. B. & Lynn 4¾s
25,000 Chesapeake & Ohio 4½s
3,000 Chesapeake & Ohio 6s
55,000 C., B. & Q. 4s



## Street Railway Bonds

Par Value  
\$21,000 Boston Elevated 4s  
10,000 Boston Elevated 4½s  
120,000 Boston Elevated 5s  
10,000 Eastern Mass. 4½s  
25,000 Holyoke 5s  
10,000 Holyoke 6s  
35,000 West End 5s

## Boston Terminal Co. Bonds

\$65,000 Boston Terminal 3½s  
25,000 Boston Terminal 4s

## Telephone Company Bonds

\$45,000 Am. Tel. & Tel. Co. 5s  
35,000 Bell Tel. Co. of Penn. 5s  
20,000 Ill. Bell Tel. Co. 5s  
30,000 N. E. Tel. & Tel. Co. 4½s  
30,000 N. E. Tel. & Tel. Co. 5s  
25,000 Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$45,000 Brooklyn Ed. Co. 5s  
35,000 Brooklyn Union Gas Co.  
5s  
20,000 Central Me. Pow. Co. 5s

## Par Value

\$10,000 Central Vt. Pub. Ser.  
Corp. 5s  
15,000 Cleveland El. Ill. Co. 5s  
10,000 Conn. River Pow. Co. 5s  
25,000 Consol. Gas Co. of Balti-  
more City 5s  
10,000 Consumers Pow. Co. 4½s  
5,000 Empire Dist. El. Co. 5s  
25,000 Green Mt. Pow. Corp. 5s  
10,000 Interstate Pub. Ser. Co. 5s  
15,000 Jersey Cent. Pow. & Lt.  
Co. 4½s  
30,000 Kansas City Pow. & Lt.  
Co. 4½s  
10,000 Lake Sup. Dist. Pow. Co.  
5s  
5,000 Long Island Ltg. Co. 5s  
10,000 Los Angeles Gas & El.  
Corp. 6s  
20,000 Narragansett El. Co. 5s  
25,000 Niagara, Lock. & Ont.  
Pow. Co. 5s  
10,000 Pacific Gas & El. Co. 5s  
10,000 Queens Borough Gas & El.  
Co. 4½s  
20,000 Rockland Lt. & Pow. Co.  
4½s  
7,000 Rockland Lt. & Pow. Co.  
5s  
55,000 Southern Cal. Ed. Co. 5s

## Par Value

\$25,000 Turners Falls Pow. & El.  
Co. 5s  
40,000 Union El. Lt. & Pow. Co.  
5s  
20,000 Wisconsin Mich. Pow. Co.  
4½s  
35,000 Wisconsin Pow. & Lt. Co.  
5s  
5,000 Wisconsin Pub. Ser. Corp.  
5½s

## Federal Land Bank Bonds

\$50,000 Federal Land Bk. 4s  
25,000 Federal Land Bk. 4 $\frac{1}{4}$ s  
25,000 Federal Land Bk. 4 $\frac{1}{2}$ s

## Bank Stocks

Shs.

75	Day Tr. Co., Boston
1,368	First Nl. Bk., Boston
300	Nl. Shawmut Bk. Boston
487	Hadley Falls Tr. Co., Holyoke
14	Holyoke Nl. Bk.
33½	Merchants Nl. Bk., New Bedford
100	Springfield S. D. & Tr. Co.
80	Third Nl. Bk. & Tr. Co., Springfield

**HOLYOKE — PEOPLE'S SAVINGS BANK**

Incorporated March 19, 1885. Number of corporators, 48

Herbert J. Frink, *President*  
John Hildreth, *Clerk of the Corporation*

Ernest C. Hillenbrand, *Treasurer*  
Bernard E. Clough, *Assistant Treasurer*

*Board of Trustees:* G. P. B. Alderman\*, W. A. Allyn†, G. E. Bardwell, F. F. Bennett, G. W. Brainard, H. J. Frink\*, H. L. Frink†, P. W. Gridley, John Hildreth, E. C. Hillenbrand, P. M. Judd, W. J. Mills, G. W. Ritter\*, C. H. Taber\*†, C. F. Tilley, T. P. Tilley\*, W. P. Welsh.

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

## Assets

United States Government securities and fully guaranteed obligations . . . . .	\$626,375	00
Other public funds, bonds and notes . . . . .	115,000	00
Railroad bonds and notes . . . . .	986,341	30
Street railway bonds . . . . .	24,981	25
Boston Terminal Co. bonds . . . . .	140,380	00
Telephone company bonds . . . . .	100,000	00
Gas, electric and water company bonds . . . . .	745,062	50
Federal Land Bank bonds . . . . .	54,000	00
Home Owners' Loan Corp. bonds and notes . . . . .	23,725	00
Bank and trust company stocks . . . . .	101,820	00
Loans on real estate . . . . .	6,611,600	00
Loans on personal security . . . . .	323,027	83
Bank building ( <i>est. val., \$200,000</i> ) . . . . .	175,000	00
Real estate by foreclosure, etc. ( <i>assessed value, \$563,210</i> ) . . . . .	607,797	73
Taxes, insurance, etc., paid on mortgaged properties . . . . .	32,794	15
Other assets . . . . .	204	25
Due from Mutual Savings Central Fund, Inc. . . . .	16,470	04
Deposit Insurance Fund . . . . .	24,888	54
Due from banks and trust companies . . . . .	269,530	54
Cash and cash items . . . . .	27,175	36

**Total Assets . . . . . \$11,006,173 49**

## Liabilities

Deposits (10,601 accounts, <i>average, \$924.95</i> )	\$9,805,495 72
Christmas and other club deposits	8,311 75
Surplus:—	
<i>a. Guaranty fund (5.45% of deposits)</i>	535,000 00
<i>b. Profit and loss</i>	513,172 41
Reserved for dividends	144,193 61

**Total Liabilities** . . . **\$11,006,173 49**

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,862.63	\$24,699.17	\$6,000.00	\$364.49	\$5,001.56	\$43,927.85
Cost per \$1,000 of assets . . . . .	.71	2.24	.55	.03	.46	3.99
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.73
Gross income received during the year, \$443,423.19.						

\* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 4.58%)

761 real estate loans, averaging \$8,688.04 (average rate, 4.59%): 4½%, \$12,500; 5%, \$6,053,600.  
170 personal loans, averaging \$1,900.16 (average rate, 5.82%): 4½%, \$12,115; 5%, \$16,000; 6%, \$291,013.  
Bonds, stocks, etc. (average rate on amount invested, 4.44%).  
Number of loans not over \$3,000 each, 370, amounting to \$613,553.70.  
3 real estate loans made during year, amounting to \$47,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼%	. . . . .	\$171,493 57
May, 1934, 1¼%	. . . . .	169,270 62
Number of deposits during year, 11,324, amounting to (accounts opened, 868)	. . . . .	1,242,229 99
		\$1,582,994 18
Number of withdrawals during year, 15,925, amounting to (accounts closed 1,200)	. . . . .	1,732,913 30
Net decrease in amount due depositors (accounts decreased 332)	. . . . .	\$149,919 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$30,000 U. S. Treas. Bonds 3s	\$50,000 No. Pacific 6s	\$10,000 Long Island Lt. Co. 5s
10,000 U. S. Treas. Bonds 3½s	20,000 Norwich & Worc. 4½s	35,000 Los Angeles Gas & El. Corp. 5½s
142,500 U. S. Treas. Bonds 3¼s	15,000 Old Colony 4s	35,000 N. J. Pow. & Lt. Co. 4½s
50,000 U. S. Treas. Bonds 4¼s	45,000 Old Colony 5s	50,000 Ohio Pub. Ser. Co. 5s
2,500 Federal Farm Mtg. Corp. Bonds 3s	25,000 Old Colony 5½s	25,000 Pacific Gas & El. Co. 5s
13,225 Home Owners' Loan Corp. Bonds 2¾s	60,000 Pennsylvania 4¼s	25,000 Public Service Co. of N. H. 4½s
18,150 Home Owners' Loan Corp. Bonds 3s	25,000 Phila., Balt. & Wash. 4½s	25,000 Public Service Co. of N. H. 5s
360,000 United States 4¼s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 Rockland Lt. & Pow. Co. 4½s
50,000 Boston 3¾s	20,000 St. P. East. Gr. Trunk 4½s	25,000 San Diego Cons. Gas & El. Co. 5s
25,000 Boston 4s		25,000 Southern Cal. Ed. Co. 5s
10,000 Cleveland, O., 5½s	Street Railway Bonds	35,000 Toledo Edison Co. 5s
20,000 Holyoke 3¾s	\$15,000 Boston Elevated 4s	25,000 Twin State Gas & El. Co. 5s
10,000 Medford 3½s	10,000 Boston Elevated 5s	25,000 Wisconsin Mich. Pow. Co. 4½s
		50,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Boston Terminal Co. Bonds	Federal Land Bank Bonds
\$33,000 Boston & Albany 3½s	\$150,000 Boston Terminal 3½s	\$30,000 Federal Land Bk. 4s
7,000 Boston & Albany 4s		25,000 Federal Land Bk. 4½s
26,000 Boston & Albany 4¼s	Telephone Company Bonds	Home Owners' Loan Corporation Bonds
5,000 Boston & Albany 4½s	\$100,000 Am. Tel. & Tel. Co. 5s	\$23,725 Home Owners' Loan Corp. 4s
12,000 Boston & Albany 5s	Gas, Electric and Water Company Bonds	Bank Stocks
150,000 Boston & Maine 5s	\$25,000 Bangor Hydro-El. Co. 4½s	Shs.
40,000 Chi. & North Western 4½s	25,000 Central Me. Pow. Co. 4½s	75 Day Tr. Co., Boston
50,000 Chi. & North Western 4¾s	25,000 Central Me. Pow. Co. 5s	600 First Nl. Bk., Boston
12,500 Chi. & North Western 5s	25,000 Central Vt. Pub. Ser. Corp. 5s	300 Nl. Shawmut Bk., Boston
25,000 Conn. River 4s	25,000 Conn. Lt. & Pow. Co. 4½s	249 Hadley Falls Tr. Co., Holyoke
50,000 Delaware & Hudson 4s	10,000 Conn. Lt. & Pow. Co. 5s	95 Holyoke Nl. Bk.
25,000 Illinois Central 4s	15,000 Detroit Edison Co. 4½s	100 Merchants Nl. Bk., New Bedford
25,000 Mil., Sparta & Northw. 4s	50,000 Empire Dist. El. Co. 5s	44 Third Nl. Bk. & Tr. Co., Springfield
50,000 Minn., St. P. & S. Ste. M. 4s	25,000 Interstate Pub. Ser. Co. 4½s	
10,000 Mobile & Ohio 5s	25,000 Interstate Pub. Ser. Co. 5s	
50,000 Nash., Chatt. & St. L. 4s	75,000 Jersey Cent. Pow. & Lt. Co. 4½s	
25,000 N. Y. C. & H. R. 4s	25,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 N. Y. C. & H. R. 4½s		
80,000 N. Y., N. H. & H. 3½s		
50,000 N. Y., N. H. & H. 4s		
25 000 No. Pacific 4s		

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 21

Wilbur A. Wood, President  
Daniel J. Riley, Clerk of the Corporation  
Ernest H. Adams, Treasurer  
Effie L. Woods, Assistant Treasurer

Board of Trustees: E. H. Adams, J. L. Claffin\*, E. M. Eldridge, H. D. Jourdan†, A. N. Kyes\*, W. S. Morse\*, W. D. Moshier†, W. E. Oakley, H. H. Piper, D. J. Riley, W. H. Sheldon, G. S. Thompson†, W. A. Wood\*.

Deposits draw interest from the tenth day of each month; dividends are payable May 10 and November 10.  
Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m., also Fridays, 6.30 p.m. to 8 p.m.

\* Board of Investment. † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$69,071 88	Deposits (1,007 accounts, average, \$565.00) .	\$568,957 72
Railroad bonds and notes .	96,550 00	Christmas and other club deposits .	2,965 50
Street railway bonds .	18,800 00	Surplus:—	
Gas, electric and water company bonds .	44,900 00	a. Guaranty fund (5.90% of deposits) .	33,745 78
Home Owners' Loan Corp. bonds and notes .	4,750 00	b. Profit and loss .	20,547 35
Bank and trust company stocks .	39,300 00	Interest and rents less current expenses and taxes .	10,544 88
Loans on real estate .	301,836 00		
Bank building (est. val., \$6,000) .	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$29,170) .	33,436 28		
Taxes, insurance, etc., paid on mortgaged properties .	1,967 87		
Other assets .	270 00		
Due from Mutual Savings Central Fund, Inc. .	890 96		
Deposit Insurance Fund .	1,420 00		
Due from banks and trust companies .	20,635 33		
Cash .	1,932 91		
<b>Total Assets .</b>	<b>\$636,761 23</b>	<b>Total Liabilities .</b>	<b>\$636,761 23</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$845.12	\$2,950.00	\$360.00	—	\$1,602.67	\$5,757.79
Cost per \$1,000 of assets .	1.33	4.63	.56	—	2.52	9.04
Cost per \$1,000 of assets not including State tax and rent .						7.15
Gross income received during the year, \$27,841.76.						

Rates on Investments and Loans (Average on All, 5.10%)

87 real estate loans, averaging \$3,469.38 (average rate, 5.89%): 5%, \$32,900; 6%, \$268,936.  
Bonds, stocks, etc. (average rate on amount invested, 4.24%).  
Number of loans not over \$3,000 each, 53, amounting to \$79,836.  
2 real estate loans made during year, amounting to \$5,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼% .	\$9,752 40
May, 1934, 1½% .	8,454 89
Number of deposits during year, 632, amounting to (accounts opened 49) .	76,290 08
	\$94,497 37
Number of withdrawals during year, 992, amounting to (accounts closed 61) .	93,541 52
Net increase in amount due depositors (accounts decreased 12) .	\$955 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 N. Y. C. & H. R. 3½s	\$10,000 Wisconsin Pub. Ser. Corp. 6s
\$20,000 U. S. Treas. Notes 2½s	5,000 N. Y., N. H. & H. 3½s	
10,000 U. S. Treas. Notes 2½s	10,000 N. Y., N. H. & H. 4s	
10,000 U. S. Treas. Notes 2½s	10,000 Pennsylvania 4½s	
15,000 U. S. Treas. Notes 3s	10,000 Pitts., Va. & Char. 4s	
10,000 U. S. Treas. Notes 3¼s		
3,800 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	
	\$5,000 Boston Elevated 5s	
	15,000 West End 5s	
	Gas, Electric and Water Company Bonds	
	\$5,000 Central Mc. Pow. Co. 4½s	
	5,000 Central Vt. Pub. Ser. Corp. 5s	
	5,000 Los Angeles Gas & El. Corp. 6s	
	10,000 Pacific Gas & El. Co. 4½s	
	10,000 Turners Falls Pow. & El. Co. 5s	
		Bank Stocks
		Shs.
		10 Greylock Nl. Bk., Adams
		346 First Nl. Bk., Boston
		10 Merchants Nl. Bk., Boston
		50 Nl. Rockland Bk., Boston
		70 Nl. Shawmut Bk., Boston
		40 Second Nl. Bk., Boston
		35 United States Tr. Co., Boston
		20 Webster & Atlas Nl. Bk., Boston
		35 Springfield S. D. & Tr. Co.

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 48

Charles J. Sawyer, President  
Fred E. Morris, Clerk of the Corporation  
Clarence H. Robinson, Treasurer  
Ralph S. Sullivan, Assistant Treasurer  
Board of Trustees: H. T. G. Dyson, Ralph Fieldsend, A. L. Fletcher\*, David Goodale†, N. M. Hunter, A. J. Manning, M. E. McNiff, F. E. Morris, C. H. O'Donnell, G. W. Parker\*, L. F. Priest, H. A. Reardon, C. H. Robinson, J. H. Robinson\*†, C. J. Sawyer\*, R. S. Sullivan, Frank Taylor, W. L. Wheeler, H. B. Whitcomb\*, E. B. Woodbury†.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment. † Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$317,785 94	Deposits (8,291 accounts, average, \$585.00) . . .	\$4,850,265 79
Other public funds, bonds and notes . . .	121,600 00	Surplus:—	
Railroad bonds and notes . . .	323,975 00	a. Guaranty fund (5.34% of deposits) . . .	259,135 69
Telephone company bonds . . .	35,000 00	b. Profit and loss . . .	106,495 85
Gas, electric and water company bonds . . .	116,875 00	Interest, less current expenses . . .	53,720 98
Bank and trust company stocks . . .	257,395 07	Discount unearned . . .	1,042 21
Securities acquired for debts . . .	41,901 00		
Loans on real estate (less \$67.90 due thereon) . . .	3,259,397 48		
Loans on personal security . . .	312,993 85		
Bank building (est. val., \$150,000) . . .	115,000 00		
Real estate by foreclosure, etc. (assessed value, \$202,302.65) . . .	221,226 52		
Taxes, insurance, etc., paid on mortgaged properties . . .	20,829 28		
Other assets . . .	1,125 00		
Due from Mutual Savings Central Fund, Inc. . . .	7,369 01		
Deposit Insurance Fund . . .	12,057 84		
Due from banks and trust companies . . .	85,067 84		
Cash and cash items . . .	21,061 69		
<b>Total Assets . . .</b>	<b>\$5,270,660 52</b>	<b>Total Liabilities . . .</b>	<b>\$5,270,660 52</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,754.44	\$17,398.67	\$3,000.00	\$967.43	\$8,972.51	\$35,093.05
Cost per \$1,000 of assets . . .	.90	3.30	.57	.18	1.70	6.65
Cost per \$1,000 of assets not including State tax and rent . . .						5.18
Gross income received during the year, \$237,339.05.						

## Rates on Investments and Loans (Average on All, 4.93%)

817 real estate loans, averaging \$3,989.47 (average rate, 5.42%): 2%, \$14,000; 3%, \$53,000; 3½%, \$104,000; 4%, \$187,200; 4½%, \$45,387; 5%, \$751,075; 5½%, \$50,030; 6%, \$2,021,855.

149 personal loans, averaging \$2,100.63 (average rate, 5.05%): 4%, \$57,580; 5%, \$171,126; 5½%, \$12,681; 6%, \$70,935.

Bonds, stocks, etc. (average rate on amount invested, 3.58%).

Number of loans not over \$3,000 each, 685, amounting to \$1,041,155.31.

21 real estate loans made during year, amounting to \$106,975.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . .	\$82,336 10
July, 1934, 1½% . . .	71,607 64
Number of deposits during year, 11,188, amounting to (accounts opened 768) . . .	767,416 71
	\$921,360 45
Number of withdrawals during year, 11,202, amounting to (accounts closed 886) . . .	894,231 11
Net increase in amount due depositors (accounts decreased 118) . . .	\$27,129 34

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$15,000 U. S. Treas. Bonds 3s	\$20,000 Boston & Albany 3½s	Par Value
85,000 U. S. Treas. Bonds 3¼s	10,000 Boston & Albany 4¼s	\$10,000 Brooklyn Union Gas Co. 5s
55,000 U. S. Treas. Bonds 3¾s	5,000 Boston & Maine 5s	10,000 Central Vt. Pub. Ser. Corp. 5s
30,000 U. S. Treas. Bonds 4s	15,000 Cent. Pacific 4s	10,000 Detroit Edison Co. 4½s
10,000 U. S. Treas. Notes 2½s	5,000 Chesapeake & Ohio 4½s	12,000 Eastern Wisc. El. Co. 6s
20,000 U. S. Treas. Notes 2¼s	5,000 Chi., R. I. & Pac. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
35,000 U. S. Treas. Notes 2½s	20,000 Great Northern 4½s	10,000 Los Angeles Gas & El. Corp. 5½s
10,000 U. S. Treas. Notes 3s	20,000 Illinois Central 4s	15,000 N. J. Pow. & Lt. Co. 4½s
6,400 Home Owners' Loan Corp. Bonds 3s	15,000 Illinois Central 5s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 United States 3½s	20,000 Michigan Central 3½s	10,000 Queens Borough Gas & El. Co. 4½s
26,400 United States 4¼s	2,000 Mich. Cent.-Mich. Air Line 4s	20,000 Union El. Lt. & Pow. Co. 4½s
10,000 Brockton 4s	15,000 Nash., Chatt. & St. L. 4s	
10,000 Cleveland, O., 5½s	10,000 N. Y. C. 4½s	<b>Bank Stocks</b>
25,000 Detroit, Mich., 4½s	5,000 N. Y. C. & H. R. 3½s	Shs.
10,000 Quincy 2¾s	10,000 N. Y., N. H. & H. 3½s	550 First Nl. Bk., Boston
10,000 Tampa, Fla., 4¾s	30,000 N. Y., N. H. & H. 4s	100 Merchants Nl. Bk., Boston
23,000 Berlin 4s	10,000 Ohio River 5s	385 Nl. Rockland Bk., Boston
5,000 Bolton 4s	40,000 Pennsylvania 5s	500 Nl. Shawmut Bk., Boston
2,100 Hudson 3.80%	20,000 Pitts., Cinn., Chi. & St. L. 4½s	100 Second Nl. Bk., Boston
3,500 Hudson 3.90%	5,000 Portland Terminal 4s	445 Hudson Nl. Bk.
3,000 Hudson 4½s	15,000 So. Pacific 4s	500 Maynard Tr. Co.
20,000 Stow 4s	15,000 Union Pacific 4s	
<b>Railroad Bonds</b>	<b>Telephone Company Bonds</b>	
\$30,000 Atch., Top. & S. Fé 4s	\$25,000 Bell Tel. Co. of Penn. 5s	
5,000 Bangor & Aroostook 5s	10,000 Ill. Bell Tel. Co. 5s	



IPSWICH — IPSWICH SAVINGS BANK

Incorporated March 20, 1869. Number of corporators, 24

Norman J. Bolles, *President*  
Arthur C. Damon, *Clerk of the Corporation*

S. Foster Damon, *Treasurer*  
Lucy B. Story, *Assistant Treasurer*

Board of Trustees: C. A. Bolles, N. J. Bolles, A. S. Brown\*†, C. G. Brown, G. B. Brown\*, A. C. Damon\*, S. F. Damon, George Fall\*, C. E. Goodhue\*, W. G. Horton, C. M. Kelly, J. T. Morton†, D. S. Perley, R. L. Purinton†.

Deposits draw interest from the fourth Wednesday of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12.30 p.m.; also Saturdays, 3 to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
Public funds, bonds and notes . . .	\$66,450 00	Deposits (3,540 accounts, average, \$400.78) . . .	\$1,418,777 89
Railroad bonds and notes . . .	306,432 62	Surplus:—	
Street railway bonds . . .	47,003 50	a. Guaranty fund (5.57% of deposits)	79,000 00
Telephone company bonds . . .	32,000 00	b. Profit and loss . . .	40,232 08
Gas, electric and water company bonds . . .	116,160 00	Interest, less current expenses . . .	6,524 00
Bank and trust company stocks . . .	29,400 00		
Securities acquired for debts . . .	12,000 00		
Loans on real estate . . .	825,308 13		
Loans on personal security . . .	2,000 00		
Real estate by foreclosure, etc. (assessed value, \$39,300) . . .	31,361 46		
Taxes, insurance, etc., paid on mortgaged properties . . .	586 91		
Other assets . . .	1,044 86		
Due from Mutual Savings Central Fund, Inc. . . .	2,269 82		
Deposit Insurance Fund . . .	3,467 70		
Due from banks and trust companies . . .	65,715 34		
Cash and cash items . . .	3,333 63		
<b>Total Assets . . .</b>	<b>\$1,544,533 97</b>	<b>Total Liabilities . . .</b>	<b>\$1,544,533 97</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,431.52	\$4,974.00	\$900.00	\$70.85	\$2,249.84	\$10,626.21
Cost per \$1,000 of assets . . .	1.57	3.22	.58	.05	1.46	6.88
Cost per \$1,000 of assets not including State tax and rent . . .						4.73
Gross income received during the year, \$77,067.23.						

Rates on Investments and Loans (Average on All, 5.43%)

325 real estate loans, averaging \$2,539.41 (average rate, 5.83%): 5%, \$130,475; 5½%, \$18,900; 6%, \$675,933.  
1 personal loan, averaging \$2,000.00 (average rate, 5.50%): 5½%, \$2,000.  
Bonds, stocks, etc. (average rate on amount invested 4.89%).  
Number of loans not over \$3,000 each, 258, amounting to \$385,596.13.  
6 real estate loans made during year, amounting to \$13,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . .	\$23,461 10
July, 1934, 1¾% . . .	23,730 14
Number of deposits during year, 3,252, amounting to (accounts opened 289) . . .	286,471 92
	\$333,663 16
Number of withdrawals during year, 3,337, amounting to (accounts closed 280) . . .	301,966 79
Net increase in amount due depositors (accounts increased 9) . . .	\$31,696 37

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 No. Pacific 4s	\$8,000 Interstate Pub. Ser. Co. 5s
\$20,000 Chelsea 3½s	10,000 No. Pacific 4½s	10,000 Los Angeles Gas & El. Corp. 6s
19,000 Hammond, Ind., 6s	20,000 No. Pacific 6s	25,000 New England Pow. Co. 5s
250 Ipswich 4s	30,000 Old Colony 4s	10,000 Pacific Gas & El. Co. 5s
14,000 Ipswich 5s	10,000 Pennsylvania 4½s	5,000 Pacific Gas & El. Co. 6s
14,000 Brunswick & Topsham, Me. (W. D.), 4s	10,000 Portland Terminal 4s	5,000 Queens Borough Gas & El. Co. 4½s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	5,000 Rochester Ry. & Lt. Co. 5s
\$18,000 Atch., Top. & S. F. 6 4s	\$10,000 Boston Elevated 4s	20,000 Southern Cal. Ed. Co. 5s
15,000 Baltimore & Ohio 4s	16,000 Boston Elevated 4½s	5,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Baltimore & Ohio 5s	23,000 Boston Elevated 5s	
15,000 Boston & Albany 3½s	<b>Telephone Company Bonds</b>	
38,000 Boston & Maine 5s	\$27,000 Ill. Bell Tel. Co. 5s	
5,000 C., B. & Q. 4s	5,000 N. E. Tel. & Tel. Co. 4½s	
51,000 Chi., Mil. & St. Paul 3½s		
15,000 Maine Central 4½s	<b>Gas, Electric and Water Company Bonds</b>	
10,000 Maine Central 5s	\$5,000 Central Me. Pow. Co. 5s	
5,000 Minn., St. P. & S. Ste. M. 4s	9,000 Conn. Lt. & Pow. Co. 7s	
12,000 N. Y. C. 5s	5,000 Consumers Pow. Co. 4½s	
47,000 N. Y. C. & H. R. 4s	5,000 Interstate Pub. Ser. Co. 4½s	
10,000 N. Y., N. H. & H. 3½s		
33,000 N. Y., N. H. & H. 4s		
		<b>Bank Stocks</b>
		Shs.
		50 Day Tr. Co., Boston
		200 First Nl. Bk., Boston
		200 Nl. Shawmut Bk., Boston
		63 United States Tr. Co., Boston
		26 First Nl. Bk., Ipswich
		8 Nl. Grand Bk., Marblehead

\* Board of Investment.

† Auditing Committee.

LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 37

Wilbur E. Rowell, *President*  
Bertha G. Butler, *Clerk of the Corporation*

Edmund B. Choate, *Treasurer*  
Charles P. Kalil, *Assistant Treasurer*

Board of Trustees: F. M. Andrew, G. G. Brown, E. W. Bruckmann, E. B. Choate, J. W. Cross, A. X. Dooley\*, E. E. Grimes, G. W. Hamblet\*, A. J. Hanscom, W. M. Hastings, F. H. Locke, C. D. McDuffie†, W. E. Rowell\*, H. L. Sherman, C. F. Smith\*, A. B. Sutherland†, Arthur Sweeney\*, W. D. Twiss†.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.; first Wednesday of May and November, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$17,600 00	Deposits (11,197 accounts, average, \$910.79) .	\$10,198,180 21
Railroad bonds and notes .	456,986 25	Christmas and other club deposits .	28,830 75
Boston Terminal Co. bonds .	5,490 00	Surplus:—	
Gas, electric and water company bonds .	224,025 00	a. Guaranty fund (5.43% of deposits) .	555,562 50
Bank and trust company stocks .	386,562 50	b. Profit and loss .	460,416 29
Securities acquired for debts .	17,606 68	Other liabilities .	105 76
Loans on real estate (less \$2,000 due thereon) .	6,163,355 82		
Loans on personal security .	1,719,650 05		
Bank building (est. val., \$325,000) .	310,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,515,920) .	1,767,775 23		
Taxes, insurance, etc., paid on mortgaged properties .	41,983 34		
Other assets .	8,071 87		
Due from Mutual Savings Central Fund, Inc. .	21,524 63		
Deposit Insurance Fund .	26,152 59		
Due from banks and trust companies	65,307 76		
Cash .	11,003 79		
Total Assets .	\$11,243,095 51	Total Liabilities .	\$11,243,095 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$7,633.21	\$22,247.28	\$12,000.00	\$597.25	\$11,580.12	\$54,057.86
Cost per \$1,000 of assets .	.68	1.98	1.07	.05	1.03	4.81
Cost per \$1,000 of assets not including State tax and rent .						3.06
Gross income received during the year, \$496,613.37.						

Rates on Investments and Loans (Average on All, 5.50%)

955 real estate loans, averaging \$6,453.77 (average rate, 5.75%): 4%, \$334,250; 5%, \$631,570; 5¼%, \$77,000; 5½%, \$404,171; 6%, \$4,715,665; 6½%, \$700.  
268 personal loans, averaging \$6,416.60 (average rate, 5.51%): 4½%, \$10,517; 5%, \$155,000; 5½%, \$1,329,114; 6%, \$225,019.  
Bonds, stocks, etc. (average rate on amount invested, 4.09%).  
Number of loans not over \$3,000 each, 360, amounting to \$647,343.99.  
3 real estate loans made during year, amounting to \$24,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1934, 1¼% .	\$173,466 71
Nov., 1934, 1½% .	148,104 17
Number of deposits during year, 12,661, amounting to (accounts opened 1,367) .	1,369,515 32
	1,691,086 20
Number of withdrawals during year, 14,583, amounting to (accounts closed 1,495) .	1,953,941 86
Net decrease in amount due depositors (accounts decreased 128) .	\$262,855 66

SCHEDULE OF SECURITIES OWNED

Public Funds		
Par Value	Par Value	Par Value
\$17,600 Home Owners' Loan Corp. Bonds 2¾s	\$25,000 So. Pacific 4½s	\$25,000 Ozark Pow. & Water Co. 5s
	20,000 Washington Co. 3½s	50,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Boston Terminal Co. Bonds	Bank Stocks
\$30,000 Baltimore & Ohio 5s	\$6,000 Boston Terminal 3½s	Shs.
25,000 Boston & Albany 4¼s		75 Day Tr. Co., Boston
30,000 Boston, R. B. & Lynn 6s	Gas, Electric and Water Company Bonds	1,600 First Nl. Bk., Boston
75,000 Chi. & Northwestern 4½s	\$25,000 Citizens Gas Co. of Indianapolis 5s	100 Merchants Nl. Bk., Boston
98,000 Illinois Central 4s	25,000 Eastern Wisc. El. Co. 6s	3,500 Nl. Shawmut Bk., Boston
10,000 Maine Central 4½s	25,000 Green Mt. Pow. Corp. 5s	100 State Street Tr. Co., Boston
25,000 N. Y., N. H. & H. 3½s	25,000 Interstate Pub. Ser. Co. 4½s	1,836 Bay State Merchants Nl. Bk., Lawrence
50,000 N. Y., N. H. & H. 4s	25,000 Interstate Pub. Ser. Co. 5s	66⅔ Merchants Nl. Bk., New Bedford
25,000 Northern Pacific 6s	25,000 N. J. Pow. & Lt. Co. 4½s	
50,000 Old Colony 4½s		
49,000 Portland & Rum. Falls 5s		



LAWRENCE — COMMUNITY SAVINGS BANK

Incorporated May 8, 1933. Number of corporators, 25

Louis H. McAloon, *President*

A. John Ganem, *Clerk of the Corporation*

Lewis C. Parker, *Treasurer*

*Board of Trustees:* S. H. Brennan\*, R. P. Chabot, Alfred Courtemanche†, J. J. Dineen, A. J. Ganem, G. E. Johnson\*, F. J. Kolb, M. A. Landerst†, L. H. McAloon, B. L. McDonald\*†, L. C. Parker\*, J. M. Scanlon\*, A. P. Weigel.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.  
Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

This bank was incorporated to purchase certain assets of the Savings Department of the Lawrence Trust Company, and to assume certain deposit and other liabilities of said Savings Department, under and by virtue of the authority of G. L., Chap. 168, Sec. 56, Ter. Ed. as amended by Chap. 41 of the Acts of 1933. One-fourth of each deposit account or one dollar (whichever was the greater) was made available to depositors at the time of opening. Remaining deposits were restricted as to withdrawal. On September 24, 1934, such restrictions were removed.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$169,450 00	Deposits (11,205 accounts, average, \$165.26) . . .	\$1,851,714 39
Street railway bonds . . .	6,765 00	Christmas and other club deposits . . .	3,929 50
Bank and trust company stocks . . .	95,250 55	Surplus:—	
Loans on real estate . . .	1,388,542 49	a. Guaranty fund (.42% of deposits) . . .	7,800 00
Loans on personal security . . .	113,868 92	b. Profit and loss . . .	50,182 16
Furniture and fixtures . . .	1 00	Other liabilities . . .	1,183 29
Taxes, insurance, etc., paid on mortgaged properties . . .	1,445 51		
Deposit Insurance Fund . . .	5,755 81		
Due from banks and trust companies . . .	60,374 65		
Cash . . .	73,355 41		
Total Assets . . .	\$1,914,809 34	Total Liabilities . . .	\$1,914,809 34

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,910.78	\$13,941.59	\$3,199.93	\$1,059.82	\$4,697.10	\$24,809.22
Cost per \$1,000 of assets . . .	.99	7.28	1.67	.55	2.45	12.94
Cost per \$1,000 of assets not including State tax and rent . . .						10.28
Gross income received during the year, \$133,701.08.						

Rates on Investments and Loans (Average on All, 5.72%)

333 real estate loans, averaging \$4,169.79 (average rate, 6.01%): 6%, \$1,349,402; 6½%, \$37,640; 7%, \$1,500.  
26 personal loans, averaging \$4,379.57 (average rate, 4.84%): 4%, \$3,348; 4½%, \$83,384; 5%, \$2,195; 6%, \$21,489; 6½%, \$3,453.  
Bonds, stocks, etc. (average rate on amount invested, 4.57%).  
Number of loans not over \$3,000 each, 166, amounting to \$252,455.71.  
37 real estate loans made during year, amounting to \$153,570.80.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1934, 1½% . . .	\$33,741 85
Nov., 1934, 1½% . . .	27,052 99
Number of deposits during year, 1,576, amounting to (accounts opened 763) . . .	126,791 56
	\$187,586 40
Number of withdrawals during year, 11,581, amounting to (accounts closed 4,964) . . .	638,197 56
Net decrease in amount due depositors (accounts decreased 4,201) . . .	\$450,611 16

SCHEDULE OF SECURITIES OWNED

Public Funds			Street Railway Bonds		Bank Stocks	
Par Value			Par Value		Shs.	
\$77,750 Home Owners' Loan Corp. Bonds 2¾s			\$5,000 Eastern Mass. 4½s		2,523 First Nl. Bk., Boston	
91,700 Home Owners' Loan Corp. Bonds 3s			250 Eastern Mass. 6s		1,600 Nl. Shawmut Bk., Boston	
			12,500 Worcester 5s			
			12,500 Worcester Transp. Asso. 6s			

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 29

Albert I. Couch, *President*

James H. Eaton, *Clerk of the Corporation*

Herbert P. Wilkinson, *Treasurer*

*Board of Trustees:* J. R. Ball†, A. H. Chamberlain, F. N. Chandler, A. I. Couch\*, H. F. Dearborn, F. H. Eaton\*, W. H. Glover, C. W. Holland, G. E. Kunhardt, W. M. Lamont†, R. J. Macartney†, J. A. Peabody, S. F. Rockwell, F. H. Sargent\*, Richard Ward\*.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 1 p.m.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$1,897,000 00	Deposits (29,316 accounts, average, \$881.86) .	\$25,852,638 66
Other public funds, bonds and notes .	910,000 00	Christmas and other club deposits .	101,165 00
Railroad bonds and notes .	3,079,439 06	Surplus:—	
Street railway bonds .	285,937 50	a. Guaranty fund (5.82% of deposits) .	1,510,000 00
Boston Terminal Co. bonds .	130,850 00	b. Profit and loss .	1,187,043 84
Telephone company bonds .	115,000 00	Interest and rents, less current expenses .	25,647 95
Gas, electric and water company bonds .	1,270,000 00		
Bank and trust company stocks .	521,125 00		
Securities acquired for debts .	86,007 39		
Loans on real estate (less \$12,307 due t eon) .	15,146,805 50		
Loans on personal security .	2,231,269 46		
Bank building (est. val., \$120,000) .	70,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,304,375) .	2,208,965 54		
Taxes, insurance, etc., paid on mortgaged properties .	78,189 44		
Other assets .	1 00		
Due from Mutual Savings Central Fund, Inc. .	42,151 68		
Deposit Insurance Fund .	63,656 07		
Due from banks and trust companies .	428,668 75		
Cash .	111,429 06		
<b>Total Assets .</b>	<b>\$28,676,495 45</b>	<b>Total Liabilities .</b>	<b>\$28,676,495 45</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$30,952.34	\$69,158.61	\$5,000.00	\$4,735.35	\$22,083.32	\$131,929.62
Cost per \$1,000 of assets .	1.08	2.41	.17	.17	.77	4.60
Cost per \$1,000 of assets not including State tax and rent .						3.35
Gross income received during the year, \$1,240,456.72.						

Rates on Investments and Loans (Average on All, 5.28%)

2,344 real estate loans, averaging \$6,461.95 (average rate, 5.60%): 4%, \$652,930; 4½%, \$290,200; 4¾%, \$30,000; 5%, \$4,034,000; 5¼%, \$40,000; 5½%, \$312,500; 6%, \$9,787,175.  
 259 personal loans, averaging \$8,614.94 (average rate, 5.26%): 4%, \$95,209; 5%, \$1,175,125; 5½%, \$577,675; 6%, \$383,260.  
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).  
 Number of loans not over \$3,000 each, 1,212, amounting to \$2,055,660.  
 195 real estate loans made during year, amounting to \$983,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%	\$434,443 38
Oct., 1934, 1½%	376,834 64
Number of deposits during year, 30,222, amounting to (accounts opened 4,433)	4,493,995 29
	\$5,305,273 31
Number of withdrawals during year, 37,724, amounting to (accounts closed 4,118)	4,915,060 92
Net increase in amount due depositors (accounts increased 315)	\$390,212 39

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$100,000 Boston Met. Dist. 2½s	\$50,000 Ohio River 5s
125,000 U. S. Treas. Bonds 3½s	75,000 Boston Met. Dist. 3s	25,000 Old Colony 4s
700,000 U. S. Treas. Bonds 3¼s		50,000 Old Colony 5½s
300,000 U. S. Treas. Bonds 3¾s	<b>Railroad Bonds</b>	100,000 Pennsylvania 4½s
117,000 U. S. Treas. Bonds 4s	\$100,000 Baltimore & Ohio 5s	125,000 Pennsylvania 5s
200,000 U. S. Treas. Bonds 4¼s	100,000 Boston & Albany 5s	150,000 Phila., Balt. & Wash. 4½s
100,000 U. S. Treas. Certs. 2¼s	50,000 Boston & Maine 4½s	285,000 Pitts., Cinn., Chi. & St. L. 5s
36,650 Home Owners' Loan Corp. Bonds 2¾s	150,000 Boston & Maine 5s	65,000 Reading Co. 4½s
18,350 Home Owners' Loan Corp. Bonds 3s	25,000 Boston, R. B. & Lynn 4¾s	185,000 So. Pacific 4s
200,000 United States 4¼s	10,000 Central of Georgia 5s	100,000 St. L., Peo. & North W. 5s
40,000 Massachusetts 3s	150,000 Central R. R. of N. J. 5s	100,000 Wil. & Sioux Falls 5s
100,000 Boston 4s	150,000 Chesapeake & Ohio 4½s	
100,000 Cleveland, O., 4¼s	50,000 C., B. & Q. 5s	<b>Street Railway Bonds</b>
25,000 Fall River 2¾s	50,000 Chi. & North Western 4½s	\$50,000 Boston Elevated 4½s
11,000 Fall River 4s	125,000 Chi. & North Western 5s	50,000 Boston Elevated 5s
100,000 Lawrence 2½s	90,000 Cleveland & Pitts. 4½s	50,000 Holyoke 5s
74,000 Lawrence 3½s	50,000 Har. Riv. & Pt. Ches. 4s	200,000 West End 5s
5,000 Lawrence 4¼s	35,000 Illinois Central 4s	
25,000 Malden 3¾s	100,000 Illinois Central 4½s	<b>Boston Terminal Co. Bonds</b>
50,000 New Bedford 4s	35,000 Lehigh Valley 4s	\$150,000 Boston Terminal 3½s
25,000 Newburyport 2s	50,000 Louis. & Nashville 4½s	
30,000 Quincy 3¼s	100,000 Maine Central 5s	<b>Telephone Company Bonds</b>
55,000 Springfield 2½s	200,000 N. Y. C. & H. R. 4½s	\$65,000 Am. Tel. & Tel. Co. 5s
25,000 Waltham 2¼s	50,000 N. Y., Lack. & West. 4s	25,000 N. E. Tel. & Tel. Co. 5s
25,000 Groveland 2½s	50,000 N. Y. & N. E. 4s	25,000 Southwest. Bell Tel. Co. 5s
30,000 Hudson 2.40%	100,000 N. Y., N. H. & H. 4s	
25,000 Natick 3s	50,000 N. Y. & Putnam 4s	
	200,000 No. Pacific 6s	



Gas, Electric and Water Company Bonds

Par Value
\$85,000 Central Me. Pow. Co. 4½s
96,500 Conn. Lt. & Pow. Co. 7s
25,000 Consumers Pow. Co. 5s
90,000 Green Mt. Pow. Corp. 5s
100,000 Indianapolis Pow. & Lt. Co. 5s
50,000 Interstate Pub. Ser. Co. 4½s
50,000 Interstate Pub. Ser. Co. 5s
100,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Kings Co. Ltg. Co. 6½s
100,000 N. J. Pow. & Lt. Co. 4½s
50,000 Ohio Pub. Ser. Co. 5s

Par Value
\$50,000 Ohio Pub. Ser. Co. 6s
30,000 Peoples Gas, Lt. & Coke Co. 6s
25,000 Queens Borough Gas & El. Co. 4½s
20,000 Rockland Lt. & Pow. Co. 4½s
50,000 Toledo Edison Co. 5s
50,000 Wisconsin Mich. Pow. Co. 4½s
150,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Wisconsin Pub. Ser. Co. 5s
50,000 Wisconsin Pub. Ser. Corp. 5½s

Par Value
\$75,000 Wisconsin Pub. Ser. Corp. 6s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
9,488 First Nl. Bk., Boston
650 Merchants Nl. Bk., Boston
3,060 Nl. Shawmut Bk., Boston
1,968 Second Nl. Bk., Boston
200 Webster & Atlas Nl. Bk., Boston
100 Haverhill Nl. Bk.
3,089 Bay State Merchants Nl. Bk., Lawrence

LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 26

Lewis A. Foye, President

Irving W. Sargent, Clerk of the Corporation

Arthur Brideau, Treasurer

Board of Trustees: Arthur Brideau, W. N. Flanders†, L. A. Foye\*, A. M. Howe, C. H. Kitchin\*, K. S. Norwood\*, W. E. Philbrick\*, R. A. Prescott, I. W. Sargent, F. H. Saunders\*, A. R. Taylor†, A. P. Tuttle, J. E. Walworth, D. K. Webster, Jr.†, Arnold Whittaker.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$812,313 79	Deposits (13,793 accounts, average, \$869.48) .	\$11,992,669 62
Other public funds, bonds and notes .	151,197 58	Christmas and other club deposits .	63,075 70
Railroad bonds and notes .	518,079 16	Surplus:—	
Gas, electric and water company bonds .	83,509 51	a. Guaranty fund (6.89% of deposits) .	830,359 00
Home Owners' Loan Corp. bonds and notes .	34,132 60	b. Profit and loss .	353,951 88
Bank and trust company stocks .	56,929 85	Interest and rents, less current expenses .	128,660 68
Securities acquired for debts .	77,397 22	Discount unearned .	2,127 20
Loans on real estate (less \$1,800 due thereon) .	8,649,194 59	Other liabilities .	26,496 97
Loans on personal security .	172,312 27		
Bank building (est. val., \$425,000) .	275,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,810,880) .	2,152,098 73		
Taxes, insurance, etc., paid on mortgaged properties .	114,781 07		
Other assets .	28,003 00		
Due from Mutual Savings Central Fund, Inc. .	26,233 32		
Deposit Insurance Fund .	30,182 38		
Due from banks and trust companies .	189,861 39		
Cash and cash items .	26,114 59		
Total Assets .	\$13,397,341 05	Total Liabilities .	\$13,397,341 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	—	\$46,304.00	\$12,000.00	\$313.20	\$15,357.14	\$73,974.34
Cost per \$1,000 of assets .	—	3.46	.89	.02	1.15	5.52
Cost per \$1,000 of assets not including State tax and rent .						4.63
Gross income received during the year, \$529,206.21.						

Rates on Investments and Loans (Average on All, 5.18%)

1,527 real estate loans, averaging \$5,664.17 (average rate, 5.30%): 3%, \$100,000; 4%, \$138,600; 4½%, \$42,454; 5%, \$1,964,806; 5½%, \$23,100; 5¾%, \$18,000; 6%, \$5,794,617; 6½%, \$3,600.  
38 personal loans, averaging \$4,534.53 (average rate, 5.29%): 4%, \$2,300; 5%, \$76,950; 5½%, \$80,432; 6%, \$12,630.  
Bonds, stocks, etc. (average rate on amount invested, 4.56%).  
Number of loans not over \$3,000 each, 594, amounting to \$974,312.50.  
11 real estate loans made during year, amounting to \$137,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% .	\$206,759 33
July, 1934, 1¾% .	207,272 91
Number of deposits during year, 15,098, amounting to (accounts opened 1,913) .	1,715,416 41
	\$2,129,448 65
Number of withdrawals during year, 20,151, amounting to (accounts closed 1,952) .	2,209,732 67
Net decrease in amount due depositors (accounts decreased 39) .	\$80,284 02

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Home Owners' Loan Corporation Bonds
Par Value		\$26,000 Cleveland & Pitts. 3½s	Par Value
\$219,250 U. S. Treas. Bonds 3¼s		50,000 Great Northern 7s	\$34,375 Home Owners' Loan Corp. 4s
150,000 U. S. Treas. Bonds 4s		61,000 Maine Central 4½s	
21,850 Home Owners' Loan Corp. Bonds 2¾s		100,000 Minn., St. P. & S. Ste. M. 5s	
13,075 Home Owners' Loan Corp. Bonds 3s		4,000 N. Y. C. 6s	
40,000 United States 3½s		50,000 N. Y. C. & H. R. 4½s	
390,000 United States 4¼s		25,000 N. Y., N. H. & H. 3½s	
70,000 Miami, Fla., 5s		75,000 No. Pacific 6s	
51,000 Wichita Falls, Tex., 4¾s		85,000 Pennsylvania 4¼s	
45,000 Woburn 4¾s		50,000 Pitts., Cinn., Chi. & St. L. 5s	
12,000 Methuen 3½s			
Railroad Bonds		Gas, Electric and Water Company Bonds	Bank Stocks
\$29,000 Boston & Albany 3½s		\$75,000 Empire Dist. El. Co. 5s	Shs.
35,000 Boston & Maine 4½s		25,000 Lake Sup. Dist. Pow. Co. 5s	600 First Nl. Bk., Boston
5,000 Chi. & North Western 5s			45 Merchants Nl. Bk., Boston
			428 Nl. Shawmut Bk., Boston
			22 Webster & Atlas Nl. Bk., Boston
			187 County Bk. & Tr. Co., Cambridge
			163 Bay State Merchants Nl. Bk., Lawrence

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 39

Charles H. Shaylor, *President*  
Carl Wurtzbach, *Clerk of the Corporation*

Edward S. Rogers, *Treasurer*  
Esther R. Mousley, *Assistant Treasurer*

*Board of Trustees:* H. A. Clark, J. F. Deely†, G. S. Gordon, Jr., Thomas Norton\*, James O'Brien, F. R. Pease, J. A. Rice\*, E. S. Rogers\*, C. H. Shaylor†, A. T. Treadway, Carl Wurtzbach.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$367,485 67	Deposits (5,090 accounts, average, \$754.93) . . . . .	\$3,842,605 38
Other public funds, bonds and notes . . .	188,322 53	Surplus:—	
Railroad bonds and notes . . . . .	402,141 75	a. Guaranty fund (5.17% of deposits) . . . . .	198,600 00
Street railway bonds . . . . .	15,850 00	b. Profit and loss . . . . .	199,575 57
Boston Terminal Co. bonds . . . . .	27,550 00	Interest, less current expenses . . . . .	72,719 40
Telephone company bonds . . . . .	20,862 75	Discount unearned . . . . .	2,576 54
Gas, electric and water company bonds . . . . .	240,962 75		
Federal Land Bank bonds . . . . .	14,775 00		
Bank and trust company stocks . . . . .	206,714 16		
Securities acquired for debts . . . . .	6,776 00		
Loans on real estate (less \$8,710.91 due thereon) . . . . .	2,490,361 68		
Loans on personal security . . . . .	221,566 92		
Bank building (est. val., \$19,000) . . . . .	10,000 00		
Furniture and fixtures . . . . .	851 51		
Real estate by foreclosure, etc. (assessed value, \$10,630) . . . . .	14,634 57		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	25,728 99		
Other assets . . . . .	450 00		
Due from Mutual Savings Central Fund, Inc. . . . .	5,528 02		
Deposit Insurance Fund . . . . .	9,373 72		
Due from banks and trust companies . . . . .	43,238 08		
Cash and cash items . . . . .	2,902 79		
<b>Total Assets . . . . .</b>	<b>\$4,316,076 89</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,316,076 89</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,834.81	\$12,099.00	\$1,000.00	\$945.84	\$5,100.79	\$22,980.44
Cost per \$1,000 of assets . . . . .	.89	2.80	.23	.22	1.18	5.32
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.20
Gross income received during the year, \$185,671.48.						

Rates on Investments and Loans (Average on All, 5.39%)

631 real estate loans, averaging \$3,946.69 (average rate, 5.63%): 3%, \$184,000; 5%, \$218,820; 5½%, \$281,705; 6%, \$1,805,837.  
160 personal loans, averaging \$1,384.79 (average rate, 5.97%): 3½%, \$2,373; 4½%, \$5,150; 4¾%, \$214,044.  
Bonds, stocks, etc. (average rate on amount invested, 4.89%).  
Number of loans not over \$3,000 each, 611, amounting to \$850,615.39.  
56 real estate loans made during year, amounting to \$122,600.

\* Board of Investment. † Auditing Committee.



Ordinary dividends declared during year: Nov., 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$64,167	53
May, 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	64,736	81
Number of deposits during year, 5,347, amounting to (accounts opened 545)	.	.	.	.	.	566,908	96
							<hr/>
Number of withdrawals during year, 5,582, amounting to (accounts closed 573)	.	.	.	.	.	\$695,813	30
						602,695	39
							<hr/>
Net increase in amount due depositors (accounts decreased 28)	.	.	.	.	.	\$93,117	91

[illegible]

Bradford A. Gibson, *President*  
C. John W. Sperry, *Clerk of the Corporation*  
*Board of Trustees:* J. C. Dantzer, M. O. Davis\*, B. A. Gibson\*, A. B. Kennedy†, W. C. Lane\*, Cornelius Leafiang\*†, C. S. McMullin, C. E. Perry†, C. J. W. Sperry, W. D. Tyler\*, S. G. Warren\*, H. J. Watson.  
(One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$88,158 00	Deposits (2,469 accounts, average, \$736.92) . . . . .	\$1,819,460 51
Other public funds, bonds and notes . . . . .	8,105 00	Christmas and other club deposits . . . . .	2,492 25
Railroad bonds and notes . . . . .	138,640 00	Surplus:—	
Street railway bonds . . . . .	15,690 00	a. Guaranty fund (5.02% of deposits) . . . . .	91,550 40
Gas, electric and water company bonds . . . . .	265,547 00	b. Profit and loss . . . . .	34,961 66
Bank and trust company stocks . . . . .	36,440 00	Interest, less current expenses . . . . .	28,182 58
Securities acquired for debts . . . . .	2 00	Other liabilities . . . . .	334 00
Loans on real estate . . . . .	939,479 50		
Loans on personal security . . . . .	13,259 25		
Bank building (est. val., \$9,000) . . . . .	6,339 10		
Real estate by foreclosure, etc. (assessed value, \$408,950) . . . . .	384,505 93		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,451 29		
Other assets . . . . .	64 74		
Due from Mutual Savings Central Fund, Inc. . . . .	2,802 43		
Deposit Insurance Fund . . . . .	4,539 89		
Due from banks and trust companies . . . . .	61,999 14		
Cash . . . . .	7,958 13		
<b>Total Assets . . . . .</b>	<b>\$1,976,981 40</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,976,981 40</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,925.39	\$4,859.52	\$399.99	\$449.17	\$2,576.24	\$10,210.31
Cost per \$1,000 of assets . . . . .	.97	2.46	.20	.23	1.30	5.16
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.99
Gross income received during the year, \$78,656.70.						

Rates on Investments and Loans (Average on All, 5.29%)

385 real estate loans, averaging \$2,440.20 (average rate, 5.61%): 4½%, \$22,000; 5½%, \$657,774; 6%, \$259,705.

20 personal loans, averaging \$662.96 (average rate, 5.50%): 4½%, \$4,393; 6%, \$8,866.

Bonds, stocks, etc. (average rate on amount invested, 4.74%).

Number of loans not over \$3,000 each, 287, amounting to \$417,663.75.

7 real estate loans made during year, amounting to \$24,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¾% . . . . .	\$31,148 43
June, 1934, 1¾% . . . . .	31,018 75
Number of deposits during year, 2,277, amounting to (accounts opened 182) . . . . .	190,024 83
	\$252,192 01
Number of withdrawals during year, 2,826, amounting to (accounts closed 143) . . . . .	248,685 53
Net increase in amount due depositors (accounts increased 39) . . . . .	\$3,506 48

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$14,000 N. Y., N. H. & H. 4s	\$12,000 Los Angeles Gas & El. Corp. 6s
\$20,000 U. S. Treas. Bonds 3½s		20,000 No. Pacific 6s	15,000 New England Pow. Co. 5s
2,100 Federal Farm Mtg. Corp. Bonds 3¼s		5,000 Old Colony 4s	20,000 Ohio Pub. Ser. Co. 5s
6,125 Home Owners' Loan Corp. Bonds 2¾s			10,000 Ohio Pub. Ser. Co. 6s
19,325 Home Owners' Loan Corp. Bonds 3s		<b>Street Railway Bonds</b>	15,000 Pacific Gas & El. Co. 5½s
5,000 United States 3½s		\$10,000 Boston Elevated 4s	12,000 Pennsylvania El. Co. 5s
35,000 United States 4¼s		11,000 Eastern Mass. 4½s	10,000 Public Service Co. of N. H. 5s
10,000 Arkansas 5s			10,000 Twin State Gas & El. Co. 5s
		<b>Gas, Electric and Water Company Bonds</b>	14,000 Wisconsin Pow. & Lt. Co. 5s
<b>Railroad Bonds</b>		\$20,000 California Oregon Pow. Co. 6s	15,000 Wisconsin Pub. Ser. Corp. 5½s
\$5,000 Aroostook North. 5s		10,000 Central Me. Pow. Co. 4½s	
5,500 Baltimore & Ohio 5s		20,000 Central Vt. Pub. Ser. Corp. 5s	<b>Bank Stocks</b>
10,000 Bangor & Aroostook 5s		15,000 Empire Dist. El. Co. 5s	Shs.
8,000 Boston & Albany 3½s		24,000 Green Mt. Pow. Corp. 5s	180 First Nl. Bk., Boston
13,000 Boston & Maine 5s		15,000 Interstate Pub. Ser. Co. 4½s	290 Nl. Shawmut Bk., Boston
20,000 C., B. & Q. 3½s		20,000 Jersey Cent. Pow. & Lt. Co. 4½s	15 Webster & Atlas Nl. Bk., Boston
5,000 C., B. & Q. 4s		15,000 Lake Sup. Dist. Pow. Co. 5s	12 Third Nl. Bk. & Tr. Co., Springfield
4,000 Chi. & North Western 4½s		5,000 Los Angeles Gas & El. Corp. 5½s	12 Mechanics Nl. Bk., Worcester
3,000 Erie & Pittsburgh 3½s			
30,000 Illinois Central 3½s			
15,000 N. Y., N. H. & H. 3½s			



LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 25

Edward P. Hale, *President*  
(Office vacant), *Clerk of the Corporation*

Charles M. Sears, *Treasurer*  
Margaret C. O'Brien, *Assistant Treasurer*

*Board of Trustees:* G. F. Bourne, W. L. Bull\*†, E. T. Curtis, B. N. Duclos, Walcott Gregory\*, E. P. Hale, H. W. Jones\*, H. J. Klipp, A. J. Loveless, G. A. Mole†, E. E. Parsons\*, L. H. Peters\*, Edmund Spencer†.

Deposits draw interest from the first business day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first business day of each month, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$283,687 50	Deposits (2,640 accounts, average, \$932.49) .	\$2,461,762 74
Other public funds, bonds and notes .	141,932 67	Christmas and other club deposits .	7,739 25
Railroad bonds and notes .	28,990 82	Surplus:—	
Boston Terminal Co. bonds .	13,575 00	a. Guaranty fund (4.50% of deposits) .	111,168 51
Telephone company bonds .	10,000 00	b. Profit and loss .	33,140 44
Gas, electric and water company bonds .	145,650 16	Interest, less current expenses .	16,053 66
Bank and trust company stocks .	186,556 94		
Securities acquired for debts .	1 00		
Loans on real estate .	1,588,210 78		
Loans on personal security .	59,810 00		
Furniture and fixtures .	214 00		
Real estate by foreclosure, etc. (assessed value, \$107,350) .	115,144 40		
Taxes, insurance, etc., paid on mortgaged properties .	7,784 98		
Other assets .	866 55		
Due from Mutual Savings Central Fund, Inc. .	3,727 44		
Deposit Insurance Fund .	6,139 54		
Due from banks and trust companies .	34,487 64		
Cash .	3,085 18		
<b>Total Assets .</b>	<b>\$2,629,864 60</b>	<b>Total Liabilities .</b>	<b>\$2,629,864 60</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$2,309.75	\$6,841.14	\$900.00	\$470.00	\$3,029.78	\$13,550.67
Cost per \$1,000 of assets .	.88	2.60	.34	.18	1.15	5.15
Cost per \$1,000 of assets not including State tax and rent .						3.93
Gross income received during the year, \$127,297.92.						

Rates on Investments and Loans (Average on All, 4.78%)

372 real estate loans, averaging \$4,269.38 (average rate, 5.26%): 5%, \$748,653; 5½%, \$839,119.  
41 personal loans, averaging \$1,458.78 (average rate, 5.55%): 4%, \$13,290; 6%, \$46,520.  
Bonds, stocks, etc. (average rate on amount invested, 3.77%).  
Number of loans not over \$3,000 each, 194, amounting to \$292,857.25.  
25 real estate loans made during year, amounting to \$73,878.53.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . . . .	\$42,075 63
July, 1934, 1½% . . . . .	36,037 62
Number of deposits during year, 2,433, amounting to (accounts opened 200) . . . . .	302,604 22
	\$380,717 47
Number of withdrawals during year, 2,890, amounting to (accounts closed 200) . . . . .	374,769 51
Net increase in amount due depositors . . . . .	\$5,947 96

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$3,000 Malden 3¾s	\$5,000 Union Pacific 4s
\$70,000 U. S. Treas. Bonds 3s	1,000 Malden 4s	5,000 United N. J. R. R. & Canal Co. 4s
70,000 U. S. Treas. Bonds 3½s	3,000 Malden 4½s	
30,000 U. S. Treas. Bonds 3¼s	5,000 Melrose 4s	
40,000 U. S. Treas. Bonds 3¾s	10,000 Somerville 3½s	Boston Terminal Co. Bonds
10,000 U. S. Treas. Bonds 3¼s	6,000 Somerville 4s	\$15,000 Boston Terminal 3½s
15,000 U. S. Treas. Notes, 2½s	5,000 Taunton 4s	
10,000 U. S. Treas. Notes 3¼s	5,000 Lenox 5¼s	Telephone Company Bonds
28,700 Home Owners' Loan Corp. Bonds 3s	9,000 Natick 4s	\$10,000 Am. Tel. & Tel. Co. 5s
10,000 United States 4¼s	3,000 Oak Bluffs 3¼s	
20,000 Arkansas 5s	1,000 West Springfield 4s	Gas, Electric and Water Company Bonds
5,000 Tennessee 6s	5,000 Yarmouth 3½s	\$5,000 Central Me. Pow. Co. 4½s
10,000 Hampden Co. 4s	15,000 Boston Met. Dist. 4¾s	5,000 Central Me. Pow. Co. 6s
5,000 Boston 4s		15,000 Central Vt. Pub. Ser. Corp. 5s
10,000 Boston 4¼s	Railroad Bonds	
5,000 Cambridge 4s	\$10,000 Atch., Top. & S. Fé 4s	
18,000 Lawrence 4s	5,000 Maine Central 5s	
	10,000 N. Y., N. H. & H. 4s	

\* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Shs.
\$20,000 Jersey Cent. Pow. & Lt. Co. 4½s	\$30,000 Wisconsin Pub. Ser. Corp. 6s	80 Lenox Nl. Bk.
5,000 Kings Co. Ltg. Co. 5s		100 Merchants Nl. Bk., New Bedford
15,000 Ohio Pub. Ser. Co. 5s		40 North Adams Nl. Bk.
10,000 Public Service Co. of N. H. 4½s	<b>Bank Stocks</b>	15 First Nl. Bk., Northampton
10,000 Twin State Gas & El. Co. 5s	Shs.	90 Agricultural Nl. Bk., Pittsfield
10,000 Twin State Gas & El. Co. 5½s	815 First Nl. Bk., Boston	19 Pittsfield Third Nl. Bk. & Tr. Co.
20,000 Wisconsin Pow. & Lt. Co. 5s	100 Nl. Rockland Bk., Boston	100 Springfield Nl. Bk.
5,000 Wisconsin Pub. Ser. Corp. 5½s	500 Nl. Shawmut Bk., Boston	76 Third Nl. Bk. & Tr. Co. Springfield
	175 United States Tr. Co., Boston	50 Waltham Nl. Bk.
	50 Harvard Tr. Co., Cambridge	20 First Nl. Bk., Winchendon
	40 Lee Nl. Bk.	

LEOMINSTER — LEOMINSTER SAVINGS BANK <sup>1</sup>

Incorporated March 16, 1865. Number of corporators, 46

Raymond L. Middlemas, *President* Frank S. Farnsworth, *Treasurer*  
Charles D. Bent, *Clerk of the Corporation*

*Board of Trustees:* C. D. Bent, H. F. Cook, H. A. Cragin, W. H. Cropper\*, M. C. Damon, B. W. Doyle\*,  
F. S. Farnsworth, William Hart, J. W. Healey\*, L. A. Jalbert, R. A. Joslin†, E. B. Kingman, W. M. Mayo†,  
R. L. Middlemas\*, D. C. Nickerson, F. H. Robertson\*†, R. A. Robertson, A. A. Tisdale.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (9,715 accounts, average, \$763.05) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (5.61% of de- posits) . . . . .
Boston Terminal Co. bonds . . . . .	b. Profit and loss . . . . .
Gas, electric and water company bonds . . . . .	Interest and rents, less current ex- penses . . . . .
Bank and trust company stocks . . . . .	Discount unearned . . . . .
Loans on real estate . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$90,000) . . . . .	
Furniture and fixtures . . . . .	
Real estate by foreclosure, etc. (as- sessed value, \$1,229,035) . . . . .	
Taxes, insurance, etc., paid on mort- gaged properties . . . . .	
Other assets . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,458.45	\$25,752.62	\$6,250.00	\$894.87	\$14,027.78	\$51,383.72
Cost per \$1,000 of assets . . . . .	.54	3.14	.76	.11	1.70	6.25
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.95
Gross income received during the year, \$348,557.97.						

Rates on Investments and Loans (Average on All, 5.23%)

1,150 real estate loans, averaging \$4,389.40 (average rate, 5.57%): 3%, \$386,000; 4%, \$112,000; 4½%,  
\$49,750; 5%, \$477,275; 5½%, \$157,000; 5¾%, \$180,000; 6%, \$3,685,793.  
220 personal loans, averaging \$1,194.14 (average rate, 5.91%): 4%, \$3,218; 6%, \$256,894.  
Bonds, stocks, etc. (average rate on amount invested, 3.84%).  
Number of loans not over \$3,000 each, 794, amounting to \$960,762.50.  
24 real estate loans made during year, amounting to \$536,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . . . .	\$129,446 15
July, 1934, 1½% . . . . .	109,700 32
Number of deposits during year, 12,262, amounting to (accounts opened 1,052) . . . . .	1,162,169 94
	\$1,401,316 41
Number of withdrawals during year, 15,055, amounting to (accounts closed 1,861) . . . . .	1,529,231 04
Net decrease in amount due depositors (accpunts decreased 809) . . . . .	\$127,914 63

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.



## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Gas, Electric and Water Com- pany Bonds</b>
\$300,000 U. S. Treas. Bonds 4s	\$24,000 Boston & Maine 5s	Par Value
10,000 U. S. Treas. Notes 2½s	62,000 Chi. & North Western 4½s	\$25,000 Central Me. Pow. Co. 4½s
230,000 U. S. Treas. Notes 3¼s	10,000 Har. Riv. & Pt. Ches. 4s	40,000 Jersey Cent. Pow. & Lt. Co. 4½s
8,600 Federal Farm Mtg. Corp. Bonds 3s	30,000 Illinois Central 3½s	25,000 Pacific Gas & El. Co. 4½s
4,200 Federal Farm Mtg. Corp. Bonds 3¼s	10,000 Mobile & Ohio 4s	
30,950 Home Owners' Loan Corp. Bonds 2¾s	15,000 N. Y. C. & H. R. 4½s	
60,650 Home Owners' Loan Corp. Bonds 3s	20,000 N. Y., N. H. & H. 3½s	
25,000 Fitchburg .97%	40,000 Pennsylvania 4¼s	<b>Bank Stocks</b>
10,000 Miami, Fla., 5s	15,000 Pitts., Cinn., Chi. & St. L. 4½s	Shs.
500 W. & S. Acton (W. D.) 4s		750 First Nl. Bk., Boston
	<b>Street Railway Bonds</b>	225 Merchants Nl. Bk., Boston
	\$24,000 Boston Elevated 4s	850 Nl. Rockland Bk., Boston
	25,000 Boston Elevated 5s	1,200 Nl. Shawmut Bk., Boston
		90 Safety Fund Nl. Bk., Fitch- burg
<b>Railroad Bonds</b>		25 Merchants Nl. Bk., Leom- inster
\$15,000 Boston & Albany 3½s	<b>Boston Terminal Co. Bonds</b>	67 Merchants Nl. Bk., New Bedford
15,000 Boston & Maine 4s	\$25,000 Boston Terminal 3½s	
1,000 Boston & Maine 4½s	25,000 Boston Terminal 4s	

LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 47

James S. Smith, *President*

Walter C. Ballard, *Clerk of the Corporation*

Edwin B. Worthen, *Treasurer*

Perla C. Lyon, *Assistant Treasurer*

*Board of Trustees:* W. C. Ballard, S. L. Barbour, A. H. Burnham, J. E. Crone, L. L. Cronet, T. A. Custance, C. E. Glynn\*, E. H. Locke, C. H. Milest, J. E. A. Mulliken, H. S. O. Nichols\*, C. P. Nunn, L. T. Redman†, J. G. Robertson, S. A. Robinson, G. A. Skelton, J. S. Smith\*, J. W. Smith, W. L. Smith\*, G. W. Spaulding, C. E. Steeves, E. W. Taylor, J. J. Walsh\*, H. A. Wheeler\*, A. C. Whitney, E. B. Worthen.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$151,509 32	Deposits (5,943 accounts, average, \$304.50) . . . . .	\$1,809,671 01
Other public funds, bonds and notes . . . . .	157,501 99	Surplus:—	
Railroad bonds and notes . . . . .	129,437 50	a. Guaranty fund (5.40% of deposits) . . . . .	97,650 00
Street railway bonds . . . . .	24,238 18	b. Profit and loss . . . . .	52,538 12
Boston Terminal Co. bonds . . . . .	4,375 00	Interest and rents, less current expenses and taxes . . . . .	7,607 97
Telephone company bonds . . . . .	35,582 50	Discount unearned . . . . .	1,522 48
Gas, electric and water company bonds . . . . .	132,959 38		
Bank and trust company stocks . . . . .	75,364 70		
Securities acquired for debts . . . . .	5,500 00		
Loans on real estate (less \$300 due thereon) . . . . .	1,016,772 50		
Loans on personal security . . . . .	9,756 00		
Bank building (est. val., \$50,000) . . . . .	28,800 00		
Real estate by foreclosure, etc. (assessed value, \$113,260) . . . . .	86,499 53		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,634 53		
Other assets . . . . .	100 00		
Due from Mutual Savings Central Fund, Inc. . . . .	2,620 97		
Deposit Insurance Fund . . . . .	4,395 19		
Due from banks and trust companies . . . . .	91,515 10		
Cash and cash items . . . . .	8,427 19		
<b>Total Assets . . . . .</b>	<b>\$1,968,989 58</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,968,989 58</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,634.59	\$6,449.60	\$600.00	\$299.75	\$4,200.45	\$13,184.39
Cost per \$1,000 of assets . . . . .	.83	3.28	.30	.15	2.13	6.69
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.56
Gross income received during the year, \$93,788.55.						

### Rates on Investments and Loans (Average on All, 5.02%)

275 real estate loans, averaging \$3,697.35 (average rate, 5.40%): 5%, \$17,982; 5½%, \$47,750; 6%, \$855,800.

24 personal loans, averaging \$406.50 (average rate, 6%): 6%, \$9,756.

Bonds, stocks, etc. (average rate on amount invested, 4.47%)

Number of loans not over \$3,000 each, 159, amounting to \$229,006.

23 real estate loans made during year, amounting to \$64,104.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%	.	.	.	.	\$25,411	18
Oct., 1934, 1½%	.	.	.	.	26,050	24
Number of deposits during year, 10,663, amounting to (accounts opened 614)	.	.	.	.	379,501	63
					<hr/>	
					\$430,963	05
Number of withdrawals during year, 5,598, amounting to (accounts closed 537)	.	.	.	.	379,368	98
					<hr/>	
Net increase in amount due depositors (accounts increased 77)	.	.	.	.	\$51,594	07

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	Par Value
Par Value		Par Value	
\$39,400 U. S. Treas. Bonds 3¼s		\$2,500 Baltimore & Ohio 5s	\$5,000 Buffalo Gen. El. Co. 5s
4,350 Home Owners' Loan Corp. Bonds 2¾s		10,000 Boston & Albany 5s	10,000 Burlington Gas Lt. Co. 5s
86,600 Home Owners' Loan Corp. Bonds 3s		10,000 Boston & Maine 4½s	10,000 Cent. Hudson Gas & El. Corp. 5s
22,000 United States 4¼s		19,000 C., B. & Q. 4s	5,000 Central Me. Pow. Co. 5s
5,000 Holyoke 3¾s		6,000 Louis. & Nashville 5½s	10,000 Char. Gas & El. Co. 5s
2,000 Malden 3¾s		20,000 Maine Central 4½s	10,000 Citizens Gas Co. of Indianapolis 5s
5,000 Malden 4s		10,000 Mil., Sparta & Northw. 4s	10,000 Consumers Pow. Co. 5s
15,000 New Bedford 4½s		10,000 Montana Central 6s	5,000 New England Pow. Co. 5s
2,000 Newton 4s		10,000 N. Y. & N. E. 4s	10,000 N. J. Pow. & Lt. Co. 4½s
2,000 Quincy 3½s		10,000 N. Y., N. H. & H. 3½s	10,000 Newburyport Gas & El. Co. 5s
3,000 Waltham 4s		30,000 N. Y., N. H. & H. 4s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Westfield 4s		5,000 No. Maine Seaport 5s	10,000 Peoples Gas Lt. & Coke Co. 6s
5,000 Abington 3s		5,000 No. Pacific 5s	10,000 Toledo Edison Co. 5s
5,000 Auburn 4s		5,000 Pennsylvania 4¼s	5,000 Union El. Lt. & Pow. Co. 4½s
3,000 Belmont 4s		5,000 Pennsylvania 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s
4,000 Falmouth 4¼s			
5,000 Franklin 4s		Street Railway Bonds	
10,000 Hanson 2½s		\$10,000 Boston Elevated 4s	
9,000 Holden 4¼s		10,000 Boston Elevated 4½s	
7,000 Lexington 4½s		12,000 Eastern Mass. 4½s	
5,000 Milton 3½s			
5,000 No. Reading 4s		Boston Terminal Co. Bonds	
10,000 Norwell 3¾s		\$5,000 Boston Terminal 3½s	
5,000 Pembroke 4s			
5,000 Randolph 3¾s		Telephone Company Bonds	
5,000 Scituate 3¾s		\$11,000 Am. Tel. & Tel. Co. 5s	
700 Tolland 4¼s		14,000 Ill. Bell Tel. Co. 5s	
3,000 Wakefield 4s		11,000 N. E. Tel. & Tel. Co. 5s	
6,000 Walpole 3¾s			
10,000 Boston Met. Dist. 4¾s		Gas, Electric and Water Company Bonds	
5,000 So. Essex Dist. 4s		\$5,000 Brooklyn Ed. Co. 5s	

Bank Stocks

Shs.	
50 Day Tr. Co., Boston	
300 First Nl. Bk., Boston	
40 Merchants Nl. Bk., Boston	
200 Nl. Rockland Bk., Boston	
300 Nl. Shawmut Bk., Boston	
110 Second Nl. Bk., Boston	
50 State Street Tr. Co., Boston	

LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 48.

Henry W. Barnes, *President* Arthur J. Murkland, *Treasurer*  
William T. Sheppard, *Clerk of the Corporation*  
*Board of Trustees:* H. W. Barnes\*, J. A. Bennett\*†, E. G. Dumas\*, C. H. Eames†, H. E. Fletcher, H. H. Harris, J. E. Lamoureux, P. S. Marden, A. J. Murkland, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, L. T. Trull, G. H. Upton, E. H. Walker, F. N. Weir, W. C. Wilson\*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$2,822,675 00	Deposits (19,606 accounts, average, \$394.38) . . . \$7,732,165 72
Other public funds, bonds and notes . . . 373,325 54	Christmas and other club deposits . . . 73,700 50
Railroad bonds and notes . . . 848,936 50	Surplus:—
Telephone company bonds . . . 210,000 00	a. Guaranty fund (5.76% of deposits) . . . 450,000 00
Gas, electric and water company bonds . . . 456,918 75	b. Profit and loss . . . 166,814 01
Bank and trust company stocks . . . 21,875 00	Interest . . . 1,383 73
Loans on real estate . . . 3,252,520 00	Discount unearned . . . 353 81
Loans on personal security . . . 94,679 00	Reserved for dividends . . . 113,181 40
Bank building (est. val., \$54,500) . . . 35,000 00	
Real estate by foreclosure, etc. (assessed value, \$172,200) . . . 99,050 00	
Taxes, insurance, etc., paid on mortgaged properties . . . 13,838 82	
Other assets . . . 132 07	
Due from Mutual Savings Central Fund, Inc. . . . 11,764 11	
Deposit Insurance Fund . . . 18,982 40	
Due from banks and trust companies . . . 266,880 71	
Cash and cash items . . . 11,021 27	
<b>Total Assets . . . \$8,537,599 17</b>	<b>Total Liabilities . . . \$8,537,599 17</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,802.39	\$28,100.00	\$3,000.00	\$708.00	\$9,221.17	\$46,831.56
Cost per \$1,000 of assets . . .	.68	3.29	.35	.08	1.08	5.48
Cost per \$1,000 of assets not including State tax and rent . . .						4.45
Gross income received during the year, \$360,712.78.						

Rates on Investments and Loans (Average on All, 4.49%)

1,219 real estate loans, averaging \$2,668.19 (average rate, 5%): 4%, \$254,350; 4½%, \$10,475; 5%, \$2,724,280; 5½%, \$26,845; 6%, \$236,570.  
72 personal loans, averaging \$1,314.99 (average rate, 5.17%): 4%, \$8,012; 5%, \$59,592; 5½%, \$6,000; 6%, \$21,075.  
Bonds, stocks, etc. (average rate on amount invested 4.13%).  
Number of loans not over \$3,000 each, 958, amounting to \$1,392,423.  
38 real estate loans made during year, amounting to \$92,725.

\* Board of Investment.

† Auditing Committee.



Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1½%		\$111,086	10
May, 1934, 1½%		111,843	06
Number of deposits during year, 33,756, amounting to (accounts opened 2,251)		976,852	82
		\$1,199,781	98
Number of withdrawals during year, 17,265, amounting to (accounts closed 2,122)		1,060,574	66
Net increase in amount due depositors (accounts increased 129)		\$139,207	32

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Telephone Company Bonds
Par Value			Par Value
\$150,000 U. S. Treas. Bonds 3s		\$35,000 Baltimore & Ohio 4s	\$75,000 Bell Tel. Co. of Penn. 5s
550,000 U. S. Treas. Bonds 3¼s		30,000 Baltimore & Ohio 5s	50,000 N. E. Tel. & Tel. Co. 5s
1,000,000 U. S. Treas. Bonds 4s		10,000 Boston & Albany 3½s	85,000 N. Y. Tel. Co. 4½s
600,000 U. S. Treas. Bonds 4¼s		5,000 Boston & Albany 4s	
400,000 U. S. Treas. Notes 3¼s		33,000 Boston & Albany 5s	
22,675 Home Owners' Loan Corp. Bonds 2¾s		10,000 Boston & Maine 4s	
100,000 U. S. Treas. Bill disc.		43,000 Boston & Maine 5s	
36,000 Cambridge 3½s		25,000 Cent. Pacific 4s	
25,000 Detroit, Mich., 5½s		50,000 Central R. R. of N. J. 5s	
500 Lowell 4s		10,000 Chesapeake & Ohio 5s	
26,000 Lynn 4s		18,000 C., B. & Q. 3½s	
25,000 Newton 4s		35,000 Chi. & North Western 4¾s	
45,000 Springfield 2¼s		37,000 Chi. & North Western 5s	
2,000 Waltham 4s		25,000 Cleveland & Pitts. 3½s	
50,000 Worcester 2¼s		17,000 Great Northern 5s	
25,000 Billerica 5¼s		50,000 Har. Riv. & Pt. Ches. 4s	
6,500 Chelmsford 4s		65,000 Illinois Central 4½s	
2,100 Chelmsford 4¾s		3,000 Louis. & Nashville 4½s	
67,500 Tewksbury 4s		20,000 Louis. & Nashville 5s	
25,000 Tewksbury 5s		6,000 Louis. & Nashville 6½s	
5,400 Tewksbury 5½s		50,000 N. Y. C. 4½s	
1,826 Tewksbury 6s		50,000 No. Pacific 4s	
18,000 Tyngsborough 4s		25,000 Norwich & Wor. 4½s	
22,500 Dracut (W. D.) 4½s		40,000 Old Colony 4s	
		25,000 Old Colony 5s	
		24,000 Pennsylvania 4½s	
		65,000 Pennsylvania 5s	
		1,000 Ports., Gt. F. & Con. 4½s	
		50,000 St. P., Minn. & Man. 5s	
		50,000 Union Pacific 4s	
		27,000 West. Fruit Exp. Co. 4¼s	
Railroad Bonds			Gas, Electric and Water Company Bonds
\$50,000 Atch., Top. & S. Fé 4s			Par Value
5,000 Atlantic Coast Line 6½s			\$50,000 Brooklyn Ed. Co. 5s
			40,000 Brooklyn Union Gas Co. 5s
			18,000 Buffalo Gen. El. Co. 5s
			50,000 Consol. Gas Co. of Baltimore City 4½s
			50,000 Kansas City Pow. & Lt. Co. 4½s
			23,000 Kings Co. Ltg. Co. 6½s
			15,000 Los Angeles Gas & El. Corp. 5½s
			35,000 Los Angeles Gas & El. Corp. 6s
			20,000 N. Y. Ed. Co. 6½s
			33,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
			27,000 Pacific Gas & El. Co. 6s
			47,000 Southern Cal. Ed. Co. 5s
			50,000 Union El. Lt. & Pow. Co. 4½s
			Bank Stocks
			Shs.
			125 Day Tr. Co., Boston
			500 Union-Old Lowell Nl. Bk., Lowell

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 46

George E. King, <i>President</i>	James Walsh, Jr., <i>Treasurer</i>
Albert Bergeron, <i>Clerk of the Corporation</i>	Howard C. Dick, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> E. M. Abbott†, Albert Bergeron, W. I. Chase†, R. K. Dexter, Jr., E. J. Gilmore*, W. E. Guyette, N. D. Keables*, J. J. Kerwin*, G. E. King*, E. G. Morrison, J. J. O'Connor†, J. W. Robinson, C. M. Runels, C. A. Stevens, Brooks Stevens, Jr.*	

Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (19,029 accounts, average, \$793.61) . . . . .
Railroad bonds and notes . . . . .	Christmas and other club deposits . . . . .
Street railway bonds . . . . .	Surplus:—
Telephone company bonds . . . . .	a. Guaranty fund (6.87% of deposits) . . . . .
Gas, electric and water company bonds . . . . .	b. Profit and loss . . . . .
Bank and trust company stocks . . . . .	Interest, less current expenses . . . . .
Securities acquired for debts . . . . .	Discount unearned . . . . .
Loans on real estate . . . . .	Bills payable . . . . .
Loans on personal security . . . . .	Other liabilities . . . . .
Bank building (est. val., \$200,000) . . . . .	
Furniture and fixtures . . . . .	
Real estate by foreclosure, etc. (assessed value, \$4,259,655) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Other assets . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

\* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,517.27	\$32,445.48	\$5,000.00	\$1,683.48	\$64,056.52	\$109,702.75
Cost per \$1,000 of assets	.37	1.82	.28	.10	3.60	6.17
Cost per \$1,000 of assets not including State tax and rent						5.52
Gross income received during the year, \$630,417.89.						

Rates on Investments and Loans (Average on All, 5.22%)

1,141 real estate loans, averaging \$8,475.75 (average rate, 5.31%): 3%, \$350,000; 4%, \$1,080,449; 4½%, \$348,000; 5%, \$2,144,183; 5½%, \$1,571,289; 6%, \$4,176,916.  
120 personal loans, averaging \$591.37 (average rate, 5.55%): 4%, \$2,140; 5%, \$27,451; 6%, \$41,373.  
Bonds, stocks, etc. (average rate on amount invested, 4.98%).  
Number of loans not over \$3,000 each, 839, amounting to \$1,233,912.93.  
19 real estate loans made during year, amounting to \$1,038,620.63.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1½%						\$235,529 82
July, 1934, 1½%						228,276 29
Number of deposits during year, 11,440, amounting to (accounts opened 941)						1,001,428 41
						\$1,465,234 52
Number of withdrawals during year, 25,887, amounting to (accounts closed 1,804)						2,492,769 12
Net decrease in amount due depositors (accounts decreased 863)						\$1,027,534 60

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		\$5,000 N. Y. State El. & Gas Corp. 4½s	
\$70,000 U. S. Treas. Bonds 3¼s		\$50,000 Boston Elevated 4½s		5,000 N. Y. State Gas & El. Corp. 5½s	
150,000 U. S. Treas. Bonds 4¼s				50,000 Ohio Pub. Ser. Co. 5s	
15,500 Federal Farm Mtg. Corp. Bonds 3s				50,000 Ozark Pow. & Water Co. 5s	
42,975 Home Owners' Loan Corp. Bonds 2¾s		Telephone Company Bonds		20,000 Pacific Gas & El. Co. 5½s	
14,775 Home Owners' Loan Corp. Bonds 3s		\$99,000 Am. Tel. & Tel. Co. 5s		50,000 Pacific Gas & El. Co. 6s	
150 United States 3½s		25,000 Bell Tel. Co. of Penn. 5s		50,000 Toledo Edison Co. 5s	
122,000 United States 4¼s		30,000 N. E. Tel. & Tel. Co. 5s		180,000 Wisconsin Pow. & Lt. Co. 5s	
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$175,000 Baltimore & Ohio 5s		\$35,000 Central Me. Pow. Co. 4½s		Shs.	
10,000 Boston & Maine 4½s		100,000 Central Me. Pow. Co. 5s		250 Day Tr. Co., Boston	
89,000 Boston & Maine 5s		80,000 Citizens Gas Co. of Indianapolis 5s		688 First Nl. Bk., Boston	
100,000 Chi., R. I. & Pac. 4s		50,000 Indianapolis Pow. & Lt. Co. 5s		110 Nl. Rockland Bk., Boston	
100,000 Great Northern 7s		50,000 Jersey Cent. Pow. & Lt. Co. 4½s		4,000 Nl. Shawmut Bk., Boston	
50,000 Louis. & Nashville 5s		25,000 Kings Co. Ltg. Co. 5s		1,060 Second Nl. Bk., Boston	
100,000 Maine Central 4½s		87,000 Lake Sup. Dist. Pow. Co. 5s		85 Webster & Atlas Nl. Bk., Boston	
165,000 N. Y. C. 5s		25,000 Long Island Ltg. Co. 6s		63 Framingham Nl. Bk.	
125,000 N. Y., N. H. & H. 3½s		25,000 Los Angeles Gas & El. Corp. 5½s		30 Bay State Merchants Nl. Bk., Lawrence	
200,000 N. Y., N. H. & H. 4s		50,000 Los Angeles Gas & El. Corp. 6s		500 Appleton Nl. Bk., Lowell	
100,000 No. Pacific 6s		20,000 N. Y. Edison Co. 6½s		429 Union-Old Lowell Nl. Bk., Lowell	
170,000 Old Colony 5½s				333 ⅓ Merchants Nl. Bk., New Bedford	
50,000 Pennsylvania 4½s					
100,000 Pennsylvania 5s					
65,000 St. L., Peo. & North W. 5s					
50,000 So. Pacific 4s					
50,000 So. Pacific Branch 6s					

LOWELL — LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 48

Arthur C. Spalding, <i>President</i>	Edward F. Lamson, <i>Treasurer</i>
John R. Flather, <i>Clerk of the Corporation</i>	Charles A. Smith, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> Joseph Barber, C. E. Bartlett*, T. T. Clark, J. R. Flather, H. W. Jewett, E. F. Lamson, J. A. Legare†, T. W. Reed, W. B. Reilly†, A. T. Safford*, A. C. Spalding*, W. G. Spence*, H. A. Thompson, S. H. Thompson*, W. A. Thompson, J. C. Wadleigh.	

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment. † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$893,181 26	Deposits (21,744 accounts, average, \$370.64) .	\$8,059,195 52
Other public funds, bonds and notes .	215,000 00	Christmas and other club deposits .	35,594 50
Railroad bonds and notes .	1,108,674 45	Surplus:—	
Street railway bonds .	86,250 00	a. Guaranty fund (6.53% of deposits) .	529,000 00
Boston Terminal Co. bonds .	80,325 00	b. Profit and loss .	286,853 71
Telephone company bonds .	85,000 00	Interest and rents .	133,592 57
Gas, electric and water company bonds .	491,205 00	Discount unearned .	86 65
Bank and trust company stocks .	165,100 00	Other liabilities .	3,759 79
Securities acquired for debts .	14,506 00		
Loans on real estate (less \$3,648.30 due thereon) .	4,458,377 56		
Loans on personal security .	192,648 85		
Bank building (est. val., \$132,550) .	90,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,690,560) .	949,060 52		
Taxes, insurance, etc., paid on mortgaged properties .	41,250 81		
Due from Mutual Savings Central Fund, Inc. .	14,302 21		
Deposit Insurance Fund .	20,334 54		
Due from banks and trust companies .	122,302 04		
Cash .	20,564 50		
<b>Total Assets .</b>	<b>\$9,048,082 74</b>	<b>Total Liabilities .</b>	<b>\$9,048,082 74</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$7,276.05	\$29,091.67	\$10,000.00	\$5,602.40	\$7,463.78	\$59,433.90
Cost per \$1,000 of assets .	.80	3.22	1.10	.62	.82	6.56
Cost per \$1,000 of assets not including State tax and rent .						4.66
Gross income received during the year, \$402,946.03.						

Rates on Investments and Loans (Average on A.I., 4.88%)

967 real estate loans, averaging \$4,610.52 (average rate, 5.11%): 4½%, \$4,500; 5%, \$870,361; 5½%, \$216,425; 6%, \$2,866,432; 7%, \$2,000.

104 personal loans, averaging \$1,852.39 (average rate, 4.88%): 4%, \$5,704; 5%, \$75,631; 6%, \$89,784.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 742, amounting to \$974,529.91.

29 real estate loans made during year, amounting to \$68,153.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1½% .	\$119,300 60
July, 1934, 1½% .	118,617 25
Number of deposits during year, 21,056, amounting to (accounts opened 2,038) .	974,834 96
	1,212,752 81
Number of withdrawals during year, 20,730, amounting to (accounts closed 2,073) .	1,287,375 12
Net decrease in amount due depositors (accounts decreased 35) .	\$74,622 31

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$30,000 Central R. R. of N. J. 4s	\$25,000 Boston Elevated 4½s
\$100,000 U. S. Treas. Bonds 3s		10,000 C., B. & Q. 4s	30,000 Boston Elevated 5s
150,000 U. S. Treas. Bonds 3¼s		30,000 Chi., Mil. & St. Paul 4½s	
50,000 U. S. Treas. Bonds 3½s		30,000 Chi. & North Western 4s	<b>Boston Terminal Co. Bonds</b>
85,000 U. S. Treas. Bonds 4s		110,000 Chi. & North Western 4½s	\$100,000 Boston Terminal 3½s
200,000 U. S. Treas. Bonds 4¼s		50,000 Chi. & North Western 4¾s	<b>Telephone Company Bonds</b>
195,000 U. S. Treas. Notes 3¼s		101,000 Chi. & North Western 5s	\$85,000 Bell Tel. Co. of Penn. 5s
5,700 Federal Farm Mtg. Corp. Bonds 3s		25,000 Chi., R. I. & Pac. 4s	
21,075 Home Owners' Loan Corp. Bonds 2¾s		50,000 Great Northern 7s	<b>Gas, Electric and Water Company Bonds</b>
75,175 Home Owners' Loan Corp. Bonds 3s		20,000 James, Frank. & Clear. 4s	\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
20,000 Louisiana 5s		25,000 Louis. & Nashville 4½s	25,000 Brooklyn Union Gas Co. 5s
20,000 Boston 3¾s		3,000 Louis. & Nashville 5½s	20,000 Burlington Gas Lt. Co. 5s
30,000 Boston 4s		70,000 Maine Central 4½s	10,000 Central Me. Pow. Co. 4½s
50,000 Fall River 4½s		45,000 Nash., Chatt. & St. L. 4s	50,000 Central Me. Pow. Co. 5s
10,000 Lawrence 4s		70,000 N. Y. C. 5s	10,000 Central Vt. Pub. Ser. Corp. 5s
30,000 Miami, Fla., 5s		25,000 N. Y. C. & H. R. 3½s	30,000 Citizens Gas Co. of Indianapolis 5s
10,000 Revere 4s		40,000 N. Y., N. H. & H. 4s	40,000 Consol. Gas Co. of Baltimore City 4½s
50,000 Salem .50%		30,000 No. Pacific 4s	20,000 Green Mt. Pow. Corp. 5s
15,000 Wichita Falls, Tex., 4¾s		60,000 No. Pacific 6s	20,000 Interstate Pub. Ser. Co. 5s
		30,000 Norwich & Worc. 4½s	15,000 Lake Sup. Dist. Pow. Co. 5s
		20,000 Pennsylvania 4½s	
		40,000 Pennsylvania 5s	
		10,000 Sioux City & Pac. 3½s	
<b>Railroad Bonds</b>		50,000 So. Pacific 4s	
\$50,000 Atch., Top. & S. Fé 4s		7,000 So. Pacific Branch 6s	
20,000 Baltimore & Ohio 4s		30,000 Union Pacific 4s	
40,000 Baltimore & Ohio 5s			
50,000 Boston & Albany 3½s		<b>Street Railway Bonds</b>	
50,000 Boston & Maine 5s		\$50,000 Boston Elevated 4s	
20,000 Central of Georgia 5s			





## Public Funds

## Railroad Bonds

## Street Railway Bonds

## Telephone Company Bonds

## Bank Stocks

Shs.

125	Day Tr. Co., Boston
1,340	First Nl. Bk., Boston
27	Merchants Nl. Bk., Boston
10	Nl. Rockland Bk., Boston
830	Nl. Shawmut Bk., Boston
1,898	Second Nl. Bk., Boston
2	State Street Tr. Co., Boston
400	Union-Old Lowell Nl. Bk., Lowell

## Assets

## Liabilities

† Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$473,475 00	Deposits (7,081 accounts, <i>average</i> , \$776.24) . . . . .	\$5,496,587 97
Other public funds, bonds and notes . . . . .	220,687 50	Christmas and other club deposits . . . . .	36,414 25
Railroad bonds and notes . . . . .	571,320 00	Surplus:—	
Street railway bonds . . . . .	29,437 50	a. Guaranty fund (6.26% of deposits) . . . . .	346,187 19
Boston Terminal Co. bonds . . . . .	14,141 25	b. Profit and loss . . . . .	239,862 28
Telephone company bonds . . . . .	74,000 00	Interest, rents, etc., less current expenses . . . . .	98,341 01
Gas, electric and water company bonds . . . . .	333,218 75	Discount unearned . . . . .	697 89
Bank and trust company stocks . . . . .	76,440 00	Other liabilities . . . . .	136 38
Loans on real estate (less \$7,299.51 due thereon) . . . . .	3,127,422 04		
Loans on personal security . . . . .	198,504 04		
Bank building ( <i>est. val.</i> , \$100,000) . . . . .	100,000 00		
Real estate by foreclosure, etc. ( <i>assessed value</i> , \$710,250) . . . . .	702,087 45		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	2,841 36		
Other assets . . . . .	22,227 07		
Due from Mutual Savings Central Fund, Inc. . . . .	9,210 52		
Deposit Insurance Fund . . . . .	13,834 66		
Due from banks and trust companies . . . . .	200,153 77		
Cash and cash items . . . . .	49,226 06		
<b>Total Assets . . . . .</b>	<b>\$6,218,226 97</b>	<b>Total Liabilities . . . . .</b>	<b>\$6,218,226 97</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,128.77	\$20,094.84	\$5,000.00	\$2,109.08	\$11,084.20	\$43,416.89
Cost per \$1,000 of assets . . . . .	.82	3.23	.80	.34	1.78	6.97
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.35
Gross income received during the year, \$257,696.86.						

### Rates on Investments and Loans (Average on All, 4.93%)

742 real estate loans, averaging \$4,214.85 (average rate, 5%): 5%, \$3,127,422.

143 personal loans, averaging \$1,388.14 (average rate, 4.83%): 4%, \$36,446; 5%, \$158,385; 5½%, \$1,750; 6%, \$1,924.

*Bonds, stocks, etc.* (average rate on amount invested, 4.83%).

Number of loans not over \$3,000 each, 585, amounting to \$804,162.41.

8 real estate loans made during year, amounting to \$41,050.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1½%	.	.	.	.	.	\$81,459 08
May, 1934, 1½%	.	.	.	.	.	80,857 62
Number of deposits during year, 8,922, amounting to (accounts opened 538)	.	.	.	.	.	667,579 37
						<hr/>
Number of withdrawals during year, 9,069, amounting to (accounts closed 725)	.	.	.	.	.	\$829,896 07
						867,173 39
						<hr/>
Net decrease in amount due depositors (accounts decreased 187)	.	.	.	.	.	\$37,277 32

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$80,000 U. S. Treas. Bonds 3 1/4s	\$20,000 Cleve. Short Line 4 1/2s	\$25,000 Conn. River Pow. Co. 5s	
50,000 U. S. Treas. Bonds 3 3/8s	43,000 Great Northern 7s	25,000 Detroit Edison Co. 4 1/2s	
35,000 U. S. Treas. Bonds 3 3/4s	30,000 Illinois Central 4s	25,000 Empire Dist. El. Co. 5s	
75,000 U. S. Treas. Bonds 4s	10,000 Lime Rock 5s	25,000 Indiana Gen. Ser. Co. 5s	
25,000 U. S. Treas. Bonds 4 1/4s	30,000 Louis. & Nashville 4 1/2s	25,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
20,000 U. S. Treas. Notes 2 5/8s	10,000 Nash., Flor. & Shef. 5s	25,000 Los Angeles Gas & El. Corp. 5 1/2s	
40,000 U. S. Treas. Notes 2 3/4s	30,000 N. Y. C. 5s	25,000 Lowell Gas Lt. Co. 5 1/2s	
8,425 Home Owners' Loan Corp. Bonds 2 3/4s	15,000 N. Y. C. & H. R. 4 1/2s	15,000 N. J. Pow. & Lt. Co. 4 1/2s	
95,050 Home Owners' Loan Corp. Bonds 3s	25,000 N. Y., Lack. & West. 4s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 United States 3 1/2s	30,000 N. Y., N. H. & H. 4s	8,000 Ohio Pub. Ser. Co. 6s	
20,000 United States 4 1/4s	25,000 N. Y. & Putnam 4s	15,000 Pacific Gas & El. Co. 6s	
10,000 Louisiana 4 1/2s	5,000 No. Pacific 4 1/2s	10,000 Richland Pub. Ser. Co. 5s	
20,000 Boston 4s	25,000 No. Pacific 6s	25,000 Rockland Lt. & Pow. Co. 4 1/2s	
18,000 Boston 4 1/4s	25,000 Northern Ry. 5s	25,000 Syracuse Ltg. Co. 5s	
25,000 Cleveland, O., 5 1/2s	10,000 Norwich & Worc. 4 1/2s	10,000 Union El. Lt. & Pow. Co. 4 1/2s	
15,000 Fall River 4 1/2s	15,000 Old Colony 4 1/2s	10,000 Union El. Lt. & Pow. Co. 5s	
20,000 Lowell 5 3/4s	25,000 Old Colony 5 1/2s	10,000 Wisconsin Pow. & Lt. Co. 6s	
25,000 Miami, Fla., 5s	60,000 Pennsylvania 4 1/2s		
25,000 Montgomery, Ala., 5s	55,000 So. Pacific 4s		
25,000 New Bedford 3 3/4s			
40,000 Dracut 3s			
15,000 Leicester 3 1/4s			
1,000 Chelmsford (W. D.) 4s			
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>	
\$25,000 Atch., Top. & S. Fé 4s	\$15,000 Boston Elevated 5s	Shs.	
45,000 Baltimore & Ohio 5s	10,000 Boston Elevated 6 1/2s	75 Day Tr. Co., Boston	
25,000 Boston & Albany 5s	5,000 West End 5s	2,062 First Nl. Bk., Boston	
24,000 Boston & Maine 4s		900 Nl. Shawmut Bk., Boston	
10,000 Boston & Maine 5s		27 Webster & Atlas Nl. Bk., Boston	
35,000 Chi. & North Western 4 1/2s	<b>Gas, Electric and Water Company Bonds</b>	50 Union-Old Lowell Nl. Bk., Lowell	
25,000 Chi. & North Western 5s	\$25,000 Brooklyn Union Gas Co. 5s		

# LOWELL — WASHINGTON SAVINGS INSTITUTION

Incorporated April 6, 1892. Number of corporators, 18

William A. Hogan, President  
John J. Healey, Clerk of the Corporation

Frank A. Groves, Treasurer  
Margaret R. Cassidy, Assistant Treasurer

Board of Trustees: J. A. Connor, E. F. Crane, F. D. Donovan\*, H. S. Drury, J. E. Drury\*†, W. F. Farrell\*, W. L. Gookin\*, W. A. Gourley, F. A. Groves, J. J. Healey, J. J. Hogan†, W. A. Hogan\*, G. A. Leahey\*, F. F. Meloy, T. B. O'Hearn†, E. R. O'Heir, F. H. Rourke.

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$382,118 75	Deposits (7,182 accounts, average, \$501.52)	\$3,601,926 11
Other public funds, bonds and notes	81,418 95	Surplus:—	
Railroad bonds and notes	230,541 87	a. Guaranty fund (6.36% of deposits)	229,220 00
Street railway bonds	27,925 00	b. Profit and loss	110,017 17
Gas, electric and water company bonds	284,887 50	Interest, etc., less current expenses and taxes	25,646 26
Home Owners' Loan Corporation bonds and notes	121,075 00	Other liabilities	971 21
Bank and trust company stocks	141,657 15		
Loans on real estate	2,229,368 62		
Loans on personal security	28,456 54		
Bank building (est. val., \$100,000)	75,000 00		
Real estate by foreclosure, etc. (assessed value, \$165,350)	159,053 21		
Taxes, insurance, etc., paid on mortgaged properties	2,979 63		
Other assets	251 00		
Due from Mutual Savings Central Fund, Inc.	6,545 85		
Deposit Insurance Fund	9,252 83		
Due from banks and trust companies	164,636 29		
Cash and cash items	22,612 56		
<b>Total Assets</b>	<b>\$3,967,780 75</b>	<b>Total Liabilities</b>	<b>\$3,967,780 75</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,568.91	\$20,906.02	\$3,000.00	\$1,377.18	\$5,052.54	\$34,904.65
Cost per \$1,000 of assets	1.15	5.27	.76	.35	1.27	8.80
Cost per \$1,000 of assets not including State tax and rent						6.89
Gross income received during the year, \$184,564.47.						

## Rates on Investments and Loans (Average on All, 5.02%)

749 real estate loans, averaging \$2,976.46 (average rate, 5.52%): 5%, \$289,325; 5½%, \$57,800; 6%, \$1,757,299.  
45 personal loans, averaging \$632.36 (average rate, 5.45%): 5%, \$8,801; 5½%, \$13,426; 6%, \$6,230.  
Bonds, stocks, etc. (average rate on amount invested, 4.13%).  
Number of loans not over \$3,000 each, 552, amounting to \$769,040.06.  
7 real estate loans made during year, amounting to \$10,700.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1½%						\$54,134 93
Aug., 1934, 1½%						53,548 75
Number of deposits during year, 6,396, amounting to (accounts opened 447)						375,122 08
						\$482,805 76
Number of withdrawals during year, 7,758, amounting to (accounts closed 637)						582,013 60
Net decrease in amount due depositors (accounts decreased 190)						\$99,207 84

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3s	\$15,000 Baltimore & Ohio 5s	\$10,000 Boston Elevated 4½s
20,000 U. S. Treas. Bonds 3½s	20,000 Bangor & Aroostook 4s	20,000 Boston Elevated 5s
25,000 U. S. Treas. Bonds 3¼s	20,000 Boston & Albany 4¼s	
20,000 U. S. Treas. Bonds 3¾s	1,000 Boston & Maine 4s	
5,000 U. S. Treas. Bonds 3¾s	10,000 Cleve. Short Line 4½s	Gas, Electric and Water Company Bonds
10,000 U. S. Treas. Notes 3¼s	15,000 Delaware & Hudson 4s	\$5,000 California Oregon Pow. Co. 5½s
32,025 Home Owners' Loan Corp. Bonds 2¾s	5,000 Great Northern 4¼s	10,000 Central Me. Pow. Co. 4½s
54,550 Home Owners' Loan Corp. Bonds 3s	5,000 Illinois Central 3½s	
15,000 United States 3½s	10,000 Illinois Central 4s	10,000 Central Me. Pow. Co. 5s
48,000 United States 4s	15,000 James., Frank. & Clear. 4s	12,000 Eastern Wisc. El. Co. 6½s
133,000 United States 4¼s	30,000 Maine Central 4½s	15,000 Empire Dist. El. Co. 5s
28,000 Massachusetts 2¼s	30,000 Minn., St. P. & S. Ste. M. 4s	25,000 Green Mt. Pow. Corp. 5s
5,000 Massachusetts 3¼s	25,000 N. Y. C. & H. R. 4s	10,000 Interstate Pub. Ser. Co. 4½s
17,000 Massachusetts 3½s	25,000 N. Y. C. & H. R. 4½s	20,000 Interstate Pub. Ser. Co. 5s
30,000 Boston 3½s	10,000 Pennsylvania 4¼s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s
2,000 Lowell 4s	15,000 Pennsylvania 4½s	
	25,000 So. Pacific 4s	

\* Board of Investment.

† Auditing Committee.



Par Value	Par Value	Bank Stocks
\$10,000 Lake Sup. Dist. Pow. Co. 5s	\$35,000 Wisconsin Pow. & Lt. Co. 5s	Shs.
15,000 Long Island Ltg. Co. 5s	13,000 Wisconsin Pub. Ser. Co. 5s	620 First Nl. Bk., Boston
6,000 Massillon El. & Gas Co. 5s	6,000 Wisconsin Pub. Ser. Corp. 5½s	56 Merchants Nl. Bk., Boston
10,000 N. J. Pow. & Lt. Co. 4½s	10,000 Wisconsin Mich. Pow. Co. 4½s	175 Nl. Rockland Bk., Boston
10,000 Ohio Pub. Ser. Co. 5s		400 Nl. Shawmut Bk., Boston
10,000 Ohio Pub. Ser. Co. 6s		50 Second Nl. Bk., Boston
10,000 Ozark Pow. & Water Co. 5s		25 County Bk. & Tr. Co., Cam- bridge
10,000 Pacific Gas & El. Co. 4½s		25 Harvard Tr. Co., Cambridge
10,000 Queens Borough Gas & El. Co. 4½s	<b>Home Owners' Loan Corpora- tion Bonds</b>	52 Union-Old Lowell Nl. Bk., Lowell
10,000 Queens Borough Gas & El. Co. 5s	\$121,075 Home Owners' Loan Corp. 4s	125 Merchants Nl. Bk., New Bed- ford
		48 Safe Deposit Nl. Bk., New Bedford

## LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 56

Charles H. Benware, *President*

M. M. Wilder, *Clerk of the Corporation*

Frank N. Moore, *Treasurer*

*Board of Trustees:* H. A. Bartlett, C. H. Benware\*, G. G. Bergeron, F. R. Burr, E. H. Carver, J. P. Cormack†, C. W. Gowen, G. F. Gurnham\*, A. L. Halford\*, M. W. Harrington, H. A. King, G. M. Lane, R. M. Mackintosh†, Paul Mongeau, F. N. Moore, J. R. Morrissey\*, J. E. Nilsson†, G. R. Potter, F. D. Robbins, J. F. Shea, F. A. Towne\*, J. J. Whitehouse, M. M. Wilder. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

### STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$167,060 23	Deposits (4,315 accounts, average, \$651.91) . . .	\$2,812,987 70
Railroad bonds and notes . . .	362,449 90	Christmas and other club deposits . . .	15,148 50
Street railway bonds . . .	39,125 00	Surplus:—	
Boston Terminal Co. bonds . . .	12,000 00	a. Guaranty fund (5.41% of de- posits) . . .	153,026 00
Telephone company bonds . . .	20,000 00	b. Profit and loss . . .	158,127 06
Gas, electric and water company bonds . . .	174,757 00	Interest, etc., less current expenses . . .	7,035 13
Federal Land Bank bonds . . .	20,000 00		
Home Owners' Loan Corporation bonds and notes . . .	7,225 00		
Bank and trust company stocks . . .	72,464 15		
Loans on real estate . . .	1,844,510 00		
Loans on personal security . . .	35,829 80		
Bank building (est. val., \$60,000) . . .	25,500 00		
Real estate by foreclosure, etc. (as- sessed value, \$236,070) . . .	243,010 92		
Taxes, insurance, etc., paid on mort- gaged properties . . .	32,212 81		
Other assets . . .	145 00		
Due from Mutual Savings Central Fund, Inc. . . .	4,744 92		
Deposit Insurance Fund . . .	7,092 28		
Due from banks and trust companies . . .	69,723 86		
Cash and cash items . . .	8,473 52		
<b>Total Assets . . .</b>	<b>\$3,146,324 39</b>	<b>Total Liabilities . . .</b>	<b>\$3,146,324 39</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,530.57	\$9,592.50	\$600.00	\$556.09	\$3,353.02	\$16,632.18
Cost per \$1,000 of assets . . .	.80	3.05	.19	.18	1.07	5.29
Cost per \$1,000 of assets not including State tax and rent . . .						4.30
Gross income received during the year, \$142,168.67.						

### Rates on Investments and Loans (Average on All, 5.21%)

599 real estate loans, averaging \$3,079.32 (average rate, 5.50%): 5½%, \$1,844,510.  
98 personal loans, averaging \$365.61 (average rate, 5.46%): 4½%, \$12,895; 6%, \$22,935.  
Bonds, stocks, etc. (average rate on amount invested, 4.60%).  
Number of loans not over \$3,000 each, 461, amounting to \$648,889.80.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% . . .	\$48,112 12
Oct., 1934, 1½% . . .	41,173 79
Number of deposits during year, 8,193, amounting to (accounts opened 643) . . .	429,151 94
	\$518,437 85
Number of withdrawals during year, 6,736, amounting to (accounts closed 561) . . .	542,361 47
Net decrease in amount due depositors (accounts increased 82) . . .	\$23,923 62

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$20,000 Old Colony 5s	\$5,000 Lake Sup. Dist. Pow. Co. 5s	
\$10,000 U. S. Treas. Bonds 3s	45,000 Pennsylvania 4½s	10,000 New England Pow. Co. 5s	
45,000 U. S. Treas. Bonds 3¼s	15,000 So. Pacific 4s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
52,000 U. S. Treas. Bonds 4s	25,000 So. Pacific 4½s	24,000 Ohio Pub. Ser. Co. 5s	
8,250 Home Owners' Loan Corp. Bonds 2¾s	15,000 Union Pacific 4s	10,000 Queens Borough Gas & El. Co. 5s	
3,100 Home Owners' Loan Corp. Bonds 3s	15,000 Union Pacific 5s	5,000 Southern Cal. Ed. Co. 5s	
50,000 United States 4¼s	5,000 Washington Co. 3½s	5,000 Toledo Edison Co. 5s	
Railroad Bonds	Street Railway Bonds	10,000 West Penn Pow Co. 4s	
\$10,000 Atlantic Coast Line 4s	\$25,000 Boston Elevated 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Boston & N. Y. Air Line 4s	15,000 Boston Elevated 6½s	25,000 Wisconsin Mich. Pow. Co. 4½s	
10,000 Central of Georgia 5s	Boston Terminal Co. Bonds	Federal Land Bank Bonds	
5,000 Chi., Mil. & St. Paul 3½s	\$15,000 Boston Terminal 3½s	\$20,000 Federal Land Bk. 4¼s	
20,000 Chi. & North Western 4½s	Telephone Company Bonds	Home Owners' Loan Corporation Bonds	
30,000 Great Northern 4½s	\$10,000 Am. Tel. & Tel. Co. 5s	\$7,225 Home Owners' Loan Corp. 4s	
5,000 Illinois Central 3½s	10,000 N. Y. Tel. Co. 4½s	Bank Stocks	
25,000 Illinois Central 5s	Gas, Electric and Water Company Bonds	Shs.	
25,000 Louis. & Nashville 4½s	\$10,000 Brooklyn Union Gas Co. 5s	75 Day Tr. Co., Boston	
25,000 Louis. & Nashville 5s	15,000 California Oregon Pow. Co. 6½s	700 First Nl. Bk., Boston	
10,000 Morris & Essex 3½s	15,000 Cent. Me. Pow. Co. 5s	25 Merchants Nl. Bk., Boston	
10,000 N. Y. C. 4½s	5,000 Central Vt. Pub. Ser. Corp. 5s	500 Nl. Shawmut Bk., Boston	
10,000 N. Y. C. 5s	10,000 Interstate Pub. Ser. Co. 5s	30 Springfield S. D. & Tr. Co.	
15,000 N. Y. C. & H. R. 3½s	10,000 Kansas City Pow. & Lt. Co. 4½s		
5,000 N. Y. C. & H. R. 4s			
10,000 N. Y. C. & H. R. 4½s			
25,000 N. Y., Lack. & West. 4s			
5,000 N. Y., N. H. & H. 3½s			
25,000 No. Pacific 5s			

LYNN — LYNN FIVE CENTS SAVINGS BANK<sup>1</sup>

Branch Office; 167 Humphrey Street, Swampscott

Incorporated May 15, 1855. Number of corporators, 74

C. Fred Smith, *President*  
Charles C. Handy, *Treasurer*Robert E. Ramsdell, } *Assistant Treasurers*  
Crawford H. Stocker, Jr., }J. Edgar Barnes, *Clerk of the Corporation*

*Board of Trustees:* H. H. Atherton, Jr., L. M. Atherton\*, J. E. Barnes, C. B. Bethune, A. K. Blood\*, P. W. Blood, C. B. Breed, E. F. Breed, L. E. Brown, A. M. Creighton, C. A. Cross\*, N. J. Darling, F. L. Goddard, C. C. Handy, C. W. Harwood, F. W. Hixon†, H. M. Hoague, J. M. Holder, S. H. Hollis, W. G. Keen†, L. A. Kirkman†, L. B. Leonard, P. F. Munsey, R. E. Ramsdell, E. T. Reynolds, C. E. Rolfe†, C. F. Smith\*, H. C. Smith, C. F. Sprague, E. W. Tibbetts, E. S. Underwood\*, L. H. Whittredge, J. W. Whyte†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch Office: 8.30 a.m. to 12 m.; 1 p.m. to 3 p.m. Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,676,446 89	Deposits (32,366 accounts, average, \$627.05) . . .	\$20,295,092 46
Other public funds, bonds and notes . . .	203,589 50	Christmas and other club deposits . . .	95,416 50
Railroad bonds and notes . . .	1,924,469 23	Surplus:—	
Street railway bonds . . .	263,318 75	a. Guaranty fund (4.90% of deposits) . . .	1,000,000 00
Boston Terminal Co. bonds . . .	86,378 00	b. Profit and loss . . .	429,562 91
Telephone company bonds . . .	124,543 75	Interest and rents, less current expenses . . .	254,394 56
Gas, electric and water company bonds . . .	1,407,027 50	Other liabilities . . .	12,629 05
Bank and trust company stocks . . .	494,338 50		
Securities acquired for debts . . .	99,149 25		
Loans on real estate (less \$250 due thereon) . . .	11,326,957 12		
Loans on personal security . . .	82,078 50		
Bank building (est. val., \$250,000) . . .	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,580,327) . . .	1,485,481 70		
Taxes, insurance, etc., paid on mortgaged properties . . .	62,615 03		
Other assets . . .	18,710 33		
Due from Mutual Savings Central Fund, Inc. . . .	32,621 84		
Deposit Insurance Fund . . .	50,347 45		
Due from banks and trust companies . . .	543,318 32		
Cash and cash items . . .	55,703 82		
<b>Total Assets . . .</b>	<b>\$22,087,095 48</b>	<b>Total Liabilities . . .</b>	<b>\$22,087,095 48</b>

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.



	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,670.30	\$50,880.19	—	\$2,132.95	\$22,848.19	\$98,531.63
Cost per \$1,000 of assets	1.03	2.30	—	.10	1.03	4.46
Cost per \$1,000 of assets not including State tax and rent						3.43
Gross income received during the year,	\$1,033,777.26.					

1,924 real estate loans, averaging \$5,887.19 (average rate, 5.66%): 2%, \$39,000; 3%, \$194,550; 3½%, \$201,000; 4%, \$442,350; 4½%, \$61,788; 5%, \$1,445,516; 5½%, \$458,392; 6%, \$8,484,361.

33 real estate loans made during year, amounting to \$310,300.

Number of deposits during year, 57,405, amounting to (accounts opened 3,638)	3,393,871	49
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Net increase in amount due depositors (accounts increased 84)	.	.	.	.	\$156,113 29
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Par Value	
\$25,000	Detroit Edison Co. 5s
62,000	Empire Dist. El. Co. 5s
100,000	Indiana Gen. Ser. Co. 5s
50,000	Lawrence Gas & El. Co. 4½s
50,000	Michigan Lt. Co. 5s
10,000	New England Pow. Co. 5s
125,000	N. J. Pow. & Lt. Co. 4½s
74,000	Ohio Pub. Ser. Co. 5s
50,000	Ohio Pub. Ser. Co. 6s
50,000	Pacific Gas & El. Co. 4½s
93,000	Pacific Gas & El. Co. 5s
10,000	Pacific Gas & El. Co. 5½s
25,000	Public Service Co. of N. H. 4½s
45,000	Public Service Co. of N. H. 5s
110,000	Queens Borough Gas & El. Co. 5s
50,000	San Diego Cons. Gas & El. Co. 5s
50,000	Turners Falls Pow. & El. Co. 5s
25,000	Twin State Gas & El. Co. 5½s
65,000	Western N. Y. Util. Co. 5s
50,000	Wisconsin Pow. & Lt. Co. 5s

**Railroad Bonds**  
\$127,000 Atch., Top. & S. Fé 4s  
11,000 Baltimore & Ohio 4s  
90,000 Baltimore & Ohio 5s  
14,000 Boston & Albany 5s  
2,000 Boston & Maine 4½s  
36,000 Chesapeake & Ohio 4½s  
25,000 Chi., Ind. & South. 4s  
5,000 Chi., Mil. & St. Paul 4½s  
105,000 Chi. & North Western  
4½s  
50,000 Chi. & North Western  
4¾s  
5,000 Chi. & North Western 5s  
5,000 Chi., R. I. & Pac. 4s  
25,000 Har. Riv. & Pt. Ches. 4s  
20,000 Illinois Central 3s  
75,000 Illinois Central 4s  
30,000 Illinois Central 4½s  
70,000 Louis. & Nashville 4½s  
10,000 Louis. & Nashville 6s  
64,000 Maine Central 4½s  
25,000 Mich. Cent.-Jol. & No.  
Ind. 4s  
45,000 Minn., Sparta & Northw. 4s  
5,000 Minn., St. P. & S. Ste.  
M. 4s  
200,000 N. Y. C. 5s

Street Railway Bonds  
\$266,000 Boston Elevated 4½s  
30,000 Eastern Mass. 4½s

\$100,000 Boston Terminal 3½s

Telephone Company Bonds  
\$25,000 Bell Tel. Co. of Penn. 5s  
50,000 N. Y. Tel. Co. 4½s  
45,000 Southwest. Bell Tel. Co.  
5s

**Partly Bonds**  
 \$50,000 Bangor Hydro-El. Co.  
     4½s  
 50,000 Brooklyn Ed. Co. 5s  
 25,000 Cent. Hudson Gas & El.  
     Corp. 5s  
 20,000 Central Me. Pow. Co.  
     4½s  
 45,000 Central Me. Pow. Co. 5s  
 50,000 Citizens Gas Co. of In-  
     dianapolis 5s  
 10,000 Conn. River Pow. Co. 5s  
 39,000 Consumers Pow. Co. 5s

**Bank Stocks**

Shs.  
150 Day Tr. Co., Boston  
2,200 First Nl. Bk., Boston  
15 Merchants Nl. Bk., Boston  
500 Nl. Rockland Bk., Boston  
2,000 Nl. Shawmut Bk., Boston  
35 State Street Tr. Co., Boston  
500 Harvard Tr. Co., Cambridge  
298 Central Nl. Bk., Lynn  
53 Nl. City Bk., Lynn  
1,075 Security Tr. Co., Lynn  
66 Merchants Nl. Bk., New  
Bedford  
500 Springfield Nl. Bk.

*Board of Trustees:* L. H. Bankart, A. S. Black, C. N. Breed†, F. S. Breed, R. P. Breed†, H. A. Cahoon, A. E. Chase, C. A. Collins\*, F. P. Cox, J. M. Farquhar, F. H. Gage, J. L. Hannan, C. H. Hastings\*, A. J. Healey, Edith N. Hudson, W. W. Johnson, H. M. Kelley\*, J. A. Lamper, C. E. Magrane, H. R. Mayo\*, C. B. Newhall, J. B. Newhall, F. C. Nichols, R. F. Nichols, A. W. Pinkham, C. H. Scott, J. A. Sheridan, F. C. Spinney, J. W. Sumner†, C. E. Wilson\*, F. A. Wilson, C. G. Woodbridge, W. J. Young.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,796,256 26	Deposits (42,657 accounts, average, \$743.12) .	\$31,699,154 01
Other public funds, bonds and notes .	678,153 12	Christmas and other club deposits .	74,960 02
Railroad bonds and notes .	5,036,897 30	Surplus:—	
Street Railway bonds .	541,290 50	a. Guaranty fund (6.01% of deposits) .	1,910,869 00
Boston Terminal Co. bonds .	273,429 50	b. Profit and loss .	713,352 32
Telephone company bonds .	282,806 25	Discount unearned .	1,233 61
Gas, electric and water company bonds .	3,875,481 85	Reserved for dividends .	540,000 00
Bank and trust company stocks .	525,246 50	Other liabilities .	2,728 92
Securities acquired for debts .	15,354 75		
Loans on real estate (less \$5,456.19 due thereon) .	17,430,601 13		
Loans on personal security .	560,570 21		
Bank building (est. val., \$130,000) .	160,253 20		
Real estate by foreclosure, etc. (assessed value, \$2,068,477) .	1,745,716 26		
Taxes, insurance, etc., paid on mortgaged properties .	67,854 25		
Due from Mutual Savings Central Fund, Inc. .	50,196 54		
Deposit Insurance Fund .	79,228 35		
Due from banks and trust companies .	633,975 36		
Cash .	188,986 55		
<b>Total Assets .</b>	<b>\$34,942,297 88</b>	<b>Total Liabilities .</b>	<b>\$34,942,297 88</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$46,519.94	\$63,015.35	\$4,464.33	\$4,420.63	\$19,856.51	\$138,276.76
Cost per \$1,000 of assets .	1.33	1.80	.13	.13	.57	3.96
Cost per \$1,000 of assets not including State tax and rent .						2.50
Gross income received during the year, \$1,653,824.52.						

## Rates on Investments and Loans (Average on All, 5.20%)

2,391 real estate loans, averaging \$7,290.09 (average rate, 5.67%): 3%, \$685,000; 4%, \$687,500; 4½%, \$122,500; 5%, \$1,627,950; 5½%, \$813,150; 5¾%, \$217,500; 6%, \$13,275,201; 7%, \$1,800.

364 personal loans, averaging \$1,540.03 (average rate, 5.22%): 3%, \$3,000; 4½%, \$119,310; 5%, \$223,220; 5½%, \$54,266; 6%, \$160,774.

Bonds, stocks, etc. (average rate on amount invested, 4.62%).

Number of loans not over \$3,000 each 1,249, amounting to \$1,912,343.85.

40 real estate loans made during year, amounting to \$220,965.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾%	\$542,344 96
May, 1934, 1¾%	533,707 51
Number of deposits during year, 75,696, amounting to (accounts opened 6,778)	5,779,665 99
	\$6,855,718 46
Number of withdrawals during year, 88,926, amounting to (accounts closed 9,934)	6,847,903 22
Net increase in amount due depositors (accounts decreased 3,156)	\$7,815 24

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$75,000 Tampa, Fla., 5s	\$222,000 Chi. & North Western 5s
\$200,000 U. S. Treas. Bonds 3s	100,000 Waltham 1s	100,000 Delaware & Hudson 4s
625,000 U. S. Treas. Bonds 3¼s		10,000 Great Northern 7s
100,000 U. S. Treas. Bonds 3¾s		15,000 Har. Riv. & Pt. Ches. 4s
150,000 U. S. Treas. Notes 2½s	Railroad Bonds	2,000 Holyoke & Westfield 4½s
210,000 U. S. Treas. Notes 2½s	\$150,000 Atch., Top. & S. Fé 4s	5,000 Illinois Central 3½s
250,000 U. S. Treas. Notes 2¾s	125,000 Atlantic Coast Line 4s	19,000 Lehigh Valley 4½s
225,000 U. S. Treas. Notes 2½s	50,000 Baltimore & Ohio 4s	100,000 Louis. & Nashville 4½s
200,000 U. S. Treas. Notes 3s	100,000 Baltimore & Ohio 5s	75,000 Louis. & Nashville 5s
400,000 U. S. Treas. Notes 3¼s	84,000 Bangor & Aroostook 5s	50,000 Louis. & Nashville 5½s
45,425 Home Owners' Loan Corp. Bonds 2¾s	100,000 Beech Creek 4s	9,000 Louis. & Nashville 6½s
115,975 Home Owners' Loan Corp. Bonds 3s	5,000 Boston & Albany 4s	5,000 Maine Central 4½s
50,000 United States 3½s	48,000 Boston & Maine 4½s	20,000 Maine Central 5s
180,000 United States 4¼s	79,500 Boston & Maine 5s	5,000 Mich. Cent.-Jol. & No. Ind. 4s
130,000 Boston 4s	5,000 Boston & N. Y. Air Line 4s	50,000 Mil., Sparta & Northw. 4s
50,000 Boston 4¼s	210,000 Boston, R. B. & Lynn 4¾s	200,000 Minn., St. P. & S. Ste. M. 4s
20,000 Cleveland, O., 5½s	64,000 Boston, R. B. & Lynn 6s	10,000 Mohawk & Malone 4s
50,000 Everett 3½s	30,000 Cambria & Clearfield 4s	100,000 Montana Central 6s
3,000 Fall River 4s	200,000 Central Pacific 4s	100,000 Nash., Chatt. & St. L. 4s
7,000 Fall River 4¼s	50,000 Central R. R. of N. J. 5s	25,000 New England 5s
2,000 Lowell 4s	50,000 Chesapeake & Ohio 4½s	60,000 N. Y. C. 4½s
50,000 Lynn .50%	100,000 C. B. & Q. 4s	350,000 N. Y. C. 5s
15,000 Lynn 4s	125,000 C. B. & Q. 5s	50,000 N. Y. C. & H. R. 3½s
115,000 Miami, Fla., 5s	13,000 Chi., Mil. & St. Paul 4s	50,000 N. Y. C. & H. R. 4s
20,000 Milwaukee, Wis., 4½s	119,000 Chi., Mil. & St. Paul 4½s	50,000 N. Y., Lack. & West. 4s
25,000 New Bedford 3¾s	185,000 Chi. & North Western 4½s	50,000 N. Y. & N. E. 4s
11,000 Portland, Ore., 4½s	100,000 Chi. & North Western 4¾s	30,000 N. Y., N. H. & H. 3½s
14,000 Portland, Ore., 5s		55,000 N. Y., N. H. & H. 4s



**MALDEN — MALDEN SAVINGS BANK**

A. George Gilman, *President*  
Alfred T. Winston, *Clerk of the Corporation*

Marcus Butler, *Treasurer*  
E. Foster Queen, *Assistant Treasurer*

*Board of Trustees:* H. P. Ballard†, Frank Bayrd, E. P. Bliss, H. A. Buckley, Marcus Butler, J. G. Chandler\*,  
H. F. Damon, A. G. Gilman\*, W. H. Hastings, H. C. Hitchcock, L. B. Lewis, W. R. Lovett\*, E. E. Neal\*,  
G. A. Ricker, F. M. Sawtell, F. A. Shove, Mable H. Swift, Edwin Troland†, A. W. Walker, Willard Welsh†,  
Joseph Wiggin\*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 7 to 8.30 p.m.

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,229,850 00	Deposits (29,036 accounts, average, \$848.45) . . .	\$24,635,711 91
Other public funds, bonds and notes . . .	469,219 00	Christmas and other club deposits . . .	83,674 50
Railroad bonds and notes . . .	2,096,209 25	Surplus:—	
Street railway bonds . . .	124,242 00	a. Guaranty fund (4.99% of deposits) . . .	1,235,000 00
Boston Terminal Co. bonds . . .	129,389 00	b. Profit and loss . . .	1,535,087 04
Telephone company bonds . . .	368,103 00	Interest, etc., less current expenses . . .	18,176 19
Gas, electric and water company bonds . . .	1,542,083 00	Discount unearned . . .	1,866 49
Federal Land Bank bonds . . .	203,800 00	Other liabilities . . .	1,001 66
Bank and trust company stocks . . .	189,210 00		
Securities acquired for debts . . .	12,000 00		
Loans on real estate (less \$2,369.92 due thereon) . . .	16,433,501 63		
Loans on personal security . . .	221,746 07		
Bank building (est. val., \$200,000) . . .	190,000 00		
Furniture and fixtures . . .	855 10		
Real estate by foreclosure, etc. (assessed value, \$1,615,250) . . .	1,523,254 86		
Taxes, insurance, etc., paid on mortgaged properties . . .	70,390 56		
Other assets . . .	2,496 74		
Due from Mutual Savings Central Fund, Inc. . . .	40,123 04		
Deposit Insurance Fund . . .	62,047 50		
Due from banks and trust companies . . .	539,572 89		
Cash and cash items . . .	62,424 15		
<b>Total Assets . . .</b>	<b>\$27,510,517 79</b>	<b>Total Liabilities . . .</b>	<b>\$27,510 517 79</b>

† Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,733.37	\$74,512.62	\$12,000.00	\$6,220.74	\$26,060.45	\$136,527.18
Cost per \$1,000 of assets	.64	2.71	.44	.23	.95	4.97
Cost per \$1,000 of assets not including State tax and rent						3.89
Gross income received during the year, \$1,251,982.43.						

## Rates on Investments and Loans (Average on All, 4.77%)

2,854 real estate loans, averaging \$5,758.05 (average rate, 5.03%): 1%, \$611,544; 2%, \$263,675; 3%, \$976,050; 4%, \$1,400,000; 4½%, \$179,631; 5%, \$3,559,408; 5½%, \$346,150; 6%, \$8,750,768.

81 personal loans, averaging \$2,737.60 (average rate, 4.68%): 3%, \$5,700; 4%, \$3,300; 4½%, \$1,485; 5%, \$157,607; 5½%, \$32,125; 6%, \$6,110.

Bonds, stocks, etc. (average rate on amount invested, 4.27%).

Number of loans not over \$3,000 each, 1,391, amounting to \$2,682,252.90.

60 real estate loans made during year, amounting to \$468,541.71.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%						\$421,793 39
	Oct., 1934, 1¾%					422,055 92
Number of deposits during year, 47,511, amounting to (accounts opened 3,305)						3,649,420 31
						\$4,493,269 62
Number of withdrawals during year, 54,724, amounting to (accounts closed 3,826)						4,676,556 97
Net decrease in amount due depositors (accounts decreased 521)						\$183,287 35

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value	
\$385,000	U. S. Treas. Bonds 3s
200,000	U. S. Treas. Bonds 3½s
695,000	U. S. Treas. Bonds 3¼s
100,000	U. S. Treas. Bonds 3¾s
750,000	U. S. Treas. Bonds 4s
100,000	U. S. Treas. Notes 2½s
100,000	U. S. Treas. Notes 2¼s
440,000	U. S. Treas. Notes 3s
81,150	Home Owners' Loan Corp. Bonds 2¾s
149,700	Home Owners' Loan Corp. Bonds 3s
100,000	United States 3½s
130,000	United States 4½s
19,000	Plymouth Co. 4s
25,000	Attleboro 1s
5,000	Fall River 3½s
56,000	Fall River 4s
15,000	Fall River 4¼s
15,000	Gloucester 3¾s
34,000	Lima, O., 6s
25,000	Miami, Fla., 4¾s
25,000	Miami, Fla., 5s
15,000	Montgomery, Ala., 5s
7,000	Northampton 4s
40,000	Peabody 1.50%
20,000	Pittsfield 4s
15,000	Quincy 3¼s
37,000	Springfield 3½s
35,000	Springfield 4s
10,000	Taunton .75%
15,000	Waltham 3½s
6,000	Arlington 4s
3,500	Mansfield 5s
4,000	Marblehead 4¼s
35,000	Scituate 3¾s
7,000	Templeton 5½s
3,000	Webster 3¾s
22,000	So. Essex Dist. 4½s

## Railroad Bonds

\$185,000	Atch., Top. & S. Fé 4s
65,000	Baltimore & Ohio 4s
25,000	Baltimore & Ohio 5s
50,000	Boston & Albany 4¼s
58,000	Boston & Albany 5s
53,500	Boston & Maine 5s
25,000	Chesapeake & Ohio 4½s
100,000	Chesapeake & Ohio 5s
165,000	C., B. & Q. 4s
25,000	C., B. & Q. 5s
50,000	Chi. & North Western 4½s
57,000	Chi. & North Western 5s

## Par Value

\$19,000	Great Northern 4¼s
25,000	Great Northern 4½s
25,000	Great Northern 5½s
20,000	Illinois Central 4s
40,000	Illinois Central 4½s
40,000	Louis. & Nashville 4s
57,000	Louis. & Nashville 4½s
50,000	Nash., Chatt. & St. L. 4s
75,000	N. Y. C. 4½s
125,000	N. Y. C. 5s
50,000	N. Y., N. H. & H. 3½s
30,000	N. Y., N. H. & H. 4s
80,000	No. Pacific 4s
25,000	No. Pacific 5s
50,000	Norwich & Worc. 4½s
35,000	Old Colony 5½s
28,000	Oregon Short Line 5s
87,000	Pennsylvania 4½s
125,000	Pennsylvania 5s
50,000	Phila., Balt. & Wash. 5s
20,000	Pitts., Cinn., Chi. & St. L. 4½s
139,000	Pitts., Cinn., Chi. & St. L. 5s
70,000	St. P., Minn. & Man. 5s
100,000	So. Pacific 4s
25,000	Sullivan Co. 6s

## Street Railway Bonds

\$21,000	Boston Elevated 4½s
70,000	Boston Elevated 5s
40,000	Eastern Mass. 4½s
20,000	West End 5s

## Boston Terminal Co. Bonds

\$146,000	Boston Terminal 3½s
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## Telephone Company Bonds

\$95,000	Am. Tel. & Tel. Co. 5s
58,000	Bell Tel. Co. of Penn. 5s
50,000	Ill. Bell Tel. Co. 5s
50,000	N. E. Tel. & Tel. Co. 5s
116,000	N. Y. Tel. Co. 4½s

## Gas, Electric and Water Company Bonds

\$100,000	Brooklyn Ed. Co. 5s
108,000	Brooklyn Union Gas Co. 5s
21,000	Buffalo Gen. El. Co. 5s
150,000	Consumers Pow. Co. 4½s
30,000	Detroit Edison Co. 4½s
35,000	Fall River El. Lt. Co. 5s

## Par Value

\$125,000	Kansas City Pow. & Lt. Co. 4½s
25,000	Kings Co. Lt. Co. 5s
25,000	Lawrence Gas & El. Co. 4½s
26,000	Michigan Lt. Co. 5s
25,000	Narragansett El. Co. 5s
25,000	Newburyport Gas & El. Co. 5s
30,000	N. J. Pow. & Lt. Co. 4½s
70,000	Niagara, Lock. & Ont. Pow. Co. 5s
65,000	Pacific Gas & El. Co. 6s
75,000	Public Service Co. of N. H. 4½s
25,000	Public Service Co. of N. H. 5s
55,000	Queens Borough Gas & El. Co. 5s
55,000	Rockland Lt. & Pow. Co. 4½s
50,000	Salmon River Pow. Co. 5s
100,000	Southern Cal. Ed. Co. 5s
25,000	Syracuse Lt. Co. 5s
50,000	Turners Falls Pow. & El. Co. 5s
50,000	Union El. Lt. & Pow. Co. 4½s
50,000	Union El. Lt. & Pow. Co. 5s
15,000	Waterbury Gas Lt. Co. 4½s
50,000	West Penn Pow. Co. 5s
50,000	Western N. Y. Util. Co. 5s
50,000	Wisconsin Pow. & Lt. Co. 5s

## Federal Land Bank Bonds

\$185,000	Federal Land Bk. 4s
20,000	Federal Land Bk. 4½s

## Bank Stocks

Shs.	
75	Day Tr. Co., Boston
1,753	First Nl. Bk., Boston
103	Merchants Nl. Bk., Boston
125	Nl. Rockland Bk., Boston
1,500	Nl. Shawmut Bk., Boston
240	Second Nl. Bk., Boston
350	State Street Tr. Co., Boston
66	Webster & Atlas Nl. Bk., Boston
360	First Nl. Bk., Malden



MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 55

John L. Gilbert, *President*  
Richard Tutt, *Clerk of the Corporation*

Harry R. Chapman, Jr., *Treasurer*  
Edith E. Hinckley, *Assistant Treasurer*

*Board of Trustees:* A. S. Adams†, H. R. Chapman, Jr., D. J. Colbert, Frank Cole†, R. T. Cole†, W. H. Conly, E. S. Doane\*, E. W. Farrell\*, J. L. Gilbert\*, W. J. Goldthwait, Lafayette Gregory, R. B. Hamson\*, J. J. Hourihan, F. B. Litchman\*, J. D. Paine, H. R. Shaw, H. S. Swetland, R. F. Symonds, Richard Tutt, W. S. Williams.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.  
Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$47,600 00	Deposits (4,481 accounts, average, \$415.61)	\$1,862,363 89
Other public funds, bonds and notes	97,829 05	Christmas and other club deposits	32,305 00
Railroad bonds and notes	130,387 50	Surplus:—	
Street railway bonds	20,800 00	a. Guaranty fund (4.79% of deposits)	90,773 12
Boston Terminal Co. bonds	12,047 00	b. Profit and loss	68,306 29
Telephone company bonds	37,783 75	Other liabilities	11 52
Gas, electric and water company bonds	234,702 50		
Bank and trust company stocks	44,110 00		
Securities acquired for debts	2,080 00		
Loans on real estate	1,129,493 90		
Loans on personal security	78,682 17		
Bank building (est. val., \$5,500)	5,500 00		
Real estate by foreclosure, etc. (assessed value, \$96,100)	96,700 14		
Taxes, insurance, etc., paid on mortgaged properties	732 96		
Other assets	2,291 00		
Due from Mutual Savings Central Fund, Inc.	2,835 35		
Deposit Insurance Fund	4,583 44		
Due from banks and trust companies	101,069 65		
Cash and cash items	4,531 41		
<b>Total Assets</b>	<b>\$2,053,759 82</b>	<b>Total Liabilities</b>	<b>\$2,053,759 82</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,966.73	\$5,200.00	\$300.00	\$262.85	\$2,284.96	\$10,014.54
Cost per \$1,000 of assets	.95	2.53	.15	.13	1.11	4.87
Cost per \$1,000 of assets not including State tax and rent						3.77
Gross income received during the year,	\$95,626.34.					

Rates on Investments and Loans (Average on All, 5.36%)

319 real estate loans, averaging \$3,540.73 (average rate, 5.79%): 6%, \$1,089,844.  
23 personal loans, averaging \$3,420.96 (average rate, 4.87%): 4½%, \$54,371; 5½%, \$15,000; 6%, \$9,311.  
Bonds, stocks, etc. (average rate on amount invested, 4.64%).  
Number of loans not over \$3,000 each, 204, amounting to \$310,839.17.  
7 real estate loans made during year, amounting to \$13,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%						\$30,192 45
Oct., 1934, 1¼%						30,552 69
Number of deposits during year, 5,951, amounting to (accounts opened 397)						354,138 34
						\$414,883 48
Number of withdrawals during year, 5,898, amounting to (accounts closed 460)						385,894 14
Net increase in amount due depositors (accounts decreased 63)						\$28,989 34

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$10,000 Pennsylvania 4¼s
\$10,000 U. S. Treas. Bonds 3s	\$5,000 Baltimore & Ohio 5s	10,000 Pitts., Lake Erie & W. Va. 4s
25,000 U. S. Treas. Notes 2½s	10,000 Bangor & Aroostook 5s	5,000 So. Pacific 4s
3,875 Home Owners' Loan Corp. Bonds 2¾s	3,000 Boston & Maine 5s	10,000 Southern Ry. 4½s
8,725 Home Owners' Loan Corp. Bonds 3s	5,000 Cent. Pacific 4s	5,000 Wil. & Sioux Falls 5s
2,000 Hampden Co. 4s	5,000 Delaware & Hudson 4s	
25,000 Boston 3½s	5,000 Kal., Alleg. & G. R. 5s	
15,000 Cambridge 3½s	10,000 Louis. & Nashville 5½s	
5,000 Fall River 4½s	10,000 Maine Central 4½s	
10,000 Lynn 4s	10,000 Minn., St. P. & S. Ste. M. 4s	
5,000 Marblehead 1¼s	10,000 N. Y. C. 4½s	
7,000 Marblehead 4s	5,000 N. Y. C. & H. R. 4s	
8,000 Reading 3½s	5,000 N. Y. C. & H. R. 4½s	
10,000 Scituate 3¾s	10,000 N. Y. & N. E. 4s	
11,000 Shelburne Falls 4s	5,000 Norwich & Worc. 4½s	
	5,000 Old Colony 5s	
		<b>Street Railway Bonds</b>
		\$7,000 Boston Elevated 4½s
		13,000 Boston Elevated 5s
		5,000 Eastern Mass. 4½s
		<b>Boston Terminal Co. Bonds</b>
		\$10,000 Boston Terminal 3½s
		3,000 Boston Terminal 4s

\* Board of Investment.

† Auditing Committee.

Telephone Company Bonds		Par Value	Par Value
Par Value		\$20,000 Jersey Cent. Pow. & Lt. Co. 4½s	\$5,000 Twin State Gas & El. Co. 5½s
\$30,000 Am. Tel. & Tel. Co. 5s		10,000 Lake Sup. Dist. Pow. Co. 5s	10,000 Union El. Lt. & Pow. Co. 4½s
3,000 N. E. Tel. & Tel. Co. 5s		5,000 Long Island Ltg. Co. 5s	5,000 Western N. Y. Util. Co. 5s
5,000 N. Y. Tel. Co. 4½s		5,000 Long Island Ltg. Co. 6s	15,000 Wisconsin Pow. & Lt. Co. 5s
Gas, Electric and Water Company Bonds		5,000 New England Pow. Co. 5s	
\$10,000 Bangor Hydro-El. Co. 5s		10,000 N. J. Pow. & Lt. Co. 4½s	
15,000 Central Me. Pow. Co. 5s		20,000 Pacific Gas & El. Co. 4½s	
10,000 Central Vt. Pub. Ser. Corp. 5s		10,000 Pennsylvania El. Co. 5s	
10,000 Conn. Lt. & Pow. Co. 4½s		15,000 Public Service Co. of N. H. 4½s	
10,000 Conn. River Pow. Co. 5s		5,000 Queens Borough Gas & El. Co. 4½s	
3,000 Consumers Pow. Co. 4½s		10,000 Rockland Lt. & Pow. Co. 4½s	
10,000 Green Mt. Pow. Corp. 5s		5,000 Southern Cal. Ed. Co. 5s	
15,000 Interstate Pub. Ser. Co. 4½s		10,000 Toledo Edison Co. 5s	
2,000 Interstate Pub. Ser. Co. 6½s			
		Bank Stocks	
		Shs.	
		250 First Nl. Bk., Boston	
		11 Merchants Nl. Bk., Boston	
		60 Nl. Rockland Bk., Boston	
		200 Nl. Shawmut Bk., Boston	
		35 Second Nl. Bk., Boston	
		15 State St. Tr. Co., Boston	
		20 United States Tr. Co., Boston	
		103 Nl. Grand Bk., Marblehead	

MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 58

William A. Allen, <i>President</i>	Leroy M. Craig, <i>Treasurer</i>
Louis P. Howe, <i>Clerk of the Corporation</i>	Ralph L. Potter, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. G. Allen, W. A. Allen*, H. A. Barnard†, Amedee Beaugard, G. F. Bond*, Michael Burke, J. F. Cosgrove, L. M. Craig, C. W. Curtis*, J. A. Curtis, E. W. Fay, W. B. Fay, J. A. Frye, R. P. Frye†, W. P. Frye*, L. P. Howe†, H. N. Lowell, H. S. Morse, W. H. Osgood*, D. C. Provasoli.	

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$451,874 02	Deposits (9,197 accounts, average, \$730.86) . . . . .	\$6,721,757 59
Other public funds, bonds and notes . . .	257,452 06	Surplus:—	
Railroad bonds and notes . . . . .	699,625 12	a. Guaranty fund (5.45% of deposits) . . . . .	366,432 08
Street railway bonds . . . . .	127,401 50	b. Profit and loss . . . . .	262,490 49
Boston Terminal Co. bonds . . . . .	71,250 00	Interest and rents, less current expenses and taxes . . . . .	61,203 98
Telephone company bonds . . . . .	72,705 00	Other liabilities . . . . .	7,724 47
Gas, electric and water company bonds . . . . .	519,472 87		
Bank and trust company stocks . . . . .	290,883 64		
Securities acquired for debts . . . . .	15,001 00		
Loans on real estate . . . . .	4,266,851 06		
Loans on personal security . . . . .	115,178 63		
Bank building (est. val., \$60,000) . . . . .	73,000 00		
Real estate by foreclosure, etc. (assessed value, \$227,495) . . . . .	245,156 79		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	58,202 40		
Other assets . . . . .	155 00		
Due from Mutual Savings Central Fund, Inc. . . . .	10,573 46		
Deposit Insurance Fund . . . . .	16,944 53		
Due from banks and trust companies . . . . .	107,184 19		
Cash . . . . .	20,697 34		
Total Assets . . . . .	\$7,419,608 61	Total Liabilities . . . . .	\$7,419,608 61

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$8,668.43	\$18,514.00	\$1,800.00	\$408.50	\$4,524.47	\$33,915.40
Cost per \$1,000 of assets . . . . .	1.17	2.50	.24	.05	.61	4.57
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.16
Gross income received during the year, \$348,555.31.						

Rates on Investments and Loans (Average on All, 5.18%)

756 real estate loans, averaging \$5,643.98 (average rate, 5.54%): 4%, \$97,250; 5%, \$1,066,456; 5½%, \$106,475; 6%, \$2,886,670.

79 personal loans, averaging \$1,457.96 (average rate, 5.75%): 4½%, \$3,255; 5%, \$20,963; 5½%, \$6,000; 6%, \$84,961.

Bonds, stocks, etc. (average rate on amount invested, 4.53%).

Number of loans not over \$3,000 each, 539, amounting to \$760,107.35.

23 real estate loans made during year, amounting to \$162,425.



Ordinary dividends declared during year: Jan., 1934, 1¼%	\$116,054	56
July, 1934, 1¼%	116,380	04
Number of deposits during year, 8,553, amounting to (accounts opened 704)	730,737	62
	<hr/>	
Number of withdrawals during year, 10,030, amounting to (accounts closed 682)	\$963,172	22
	1,019,226	59
	<hr/>	
Net decrease in amount due depositors (accounts increased 22)	\$56,054	37

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>	<b>Par Value</b>
\$50,000 U. S. Treas. Bonds 3s	\$40,000 Boston & N. Y. Air Line 4s	\$10,000 Central Vt. Pub. Ser. Corp. 5s	
75,000 U. S. Treas. Bonds 3½s	25,000 C., B. & Q. 3½s	10,000 Citizens Gas Co. of In- dianapolis 5s	
50,000 U. S. Treas. Bonds 4s	10,000 C., B. & Q. 4s	10,000 Conn. Lt. & Pow. Co. 5½s	
175,000 U. S. Treas. Bonds 4¼s	25,000 Chi. & North Western 4½s	15,000 Conn. River Pow. Co. 5s	
4,500 Federal Farm Mtg. Corp. Bonds 3s	25,000 Chi., R. I. & Pac. 4s	25,000 Consumers Pow. Co. 4½s	
4,100 Federal Farm Mtg. Corp. Bonds 3½s	10,000 Delaware & Hudson 4s	10,000 Consumers Pow. Co. 5s	
18,400 Home Owners' Loan Corp. Bonds 2¾s	30,000 Har. Riv. & Pt. Ches. 4s	20,000 Detroit Edison Co. 4½s	
55,025 Home Owners' Loan Corp. Bonds 3s	10,000 Illinois Central 3s	40,000 Empire Dist. El. Co. 5s	
3,000 Beverly 4s	35,000 Illinois Central 3½s	5,000 Hingham Water Co. 5s	
8,000 Boston 3¼s	30,000 Illinois Central 4s	15,000 Interstate Pub. Ser. Co. 5s	
37,000 Boston 4s	10,000 Louis. & Nashville 4s	8,000 Interstate Pub. Ser. Co. 6½s	
5,000 Boston 4¼s	5,000 Louis. & Nashville 4½s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
2,000 Brockton 4½s	15,000 Louis. & Nashville 5s	42,000 Kansas City Pow. & Lt. Co. 4½s	
6,000 Cambridge 3¾s	20,000 Minn., St. P. & S. Ste. M. 4s	10,000 Long Island Ltg. Co. 5s	
16,000 Dayton, Ohio, 4½s	50,000 N. Y. C. 5s	9,000 Long Island Ltg. Co. 6s	
10,000 Detroit, Mich., 4½s	20,000 N. Y. C. & H. R. 4½s	30,000 Los Angeles Gas & El. Corp. 5½s	
6,000 Fall River 4½s	35,000 N. Y. & N. E. 4s	10,000 Los Angeles Gas & El. Corp. 6s	
9,000 Fall River 5s	12,000 N. Y., N. H. & H. 3½s	10,000 Milford Water Co. 4¾s	
1,000 Gloucester 4s	30,000 N. Y., N. H. & H. 4s	9,000 Narragansett El. Co. 5s	
1,000 Hyde Park 4s	40,000 Old Colony 4s	20,000 N. J. Pow. & Lt. Co. 4½s	
10,000 Lawrence 3½s	30,000 Pennsylvania 4¼s	5,000 Oxford El. Co. 5s	
4,000 Malden 4s	20,000 Pennsylvania 4½s	25,000 Ozark Pow. & Water Co. 5s	
10,000 Marlborough 2½s	5,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Pacific Gas & El. Co. 5s	
8,000 Marlborough 3s	45,000 Pitts., Lake Erie & W. Va. 4s	5,000 Pacific Gas & El. Co. 6s	
8,000 Marlborough 3¼s	30,000 Pitts., Va. & Char. 4s	15,000 Public Service Co. of N. H. 4½s	
3,000 Marlborough 3½s	10,000 Vermont Valley 4½s	10,000 Queens Borough Gas & El. Co. 5s	
20,000 Marlborough 4s		38,000 Rockland Lt. & Pow. Co. 4½s	
6,000 Medford 3½s	<b>Street Railway Bonds</b>	7,000 Syracuse Ltg. Co. 5s	
11,000 Medford 3¾s	\$60,000 Boston Elevated 4½s	10,000 Twin State Gas & El. Co. 5½s	
5,000 Peabody 3¼s	14,000 Boston Elevated 5s	15,000 Western N. Y. Util. Co. 5s	
1,000 Quincy 4s	60,000 Eastern Mass. 4½s	15,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Revere 4s	25,000 West End 5s	5,000 Wisconsin Pub. Ser. Corp. 6s	
7,000 Somerville 4¾s			
4,000 Taunton 4s	<b>Boston Terminal Co. Bonds</b>	<b>Bank Stocks</b>	
4,000 Woburn 4s	\$75,000 Boston Terminal 3½s	Shs.	
3,000 Woburn 4½s		3,048 First Nl. Bk., Boston	
4,000 Worcester 3½s	<b>Telephone Company Bonds</b>	202 Merchants Nl. Bk., Boston	
4,000 Braintree 4s	\$10,000 Am. Tel. & Tel. Co. 5s	300 Nl. Rockland Bk., Boston	
3,000 Hudson 3⅞s	25,000 Bell Tel. Co. of Penn. 5s	2,000 Nl. Shawmut Bk., Boston	
1,000 Hudson 4s	25,000 Ill. Bell Tel. Co. 5s	300 Second Nl. Bk., Boston	
10,000 Hudson 4¼s	14,000 N. E. Tel. & Tel. Co. 5s	50 Webster & Atlas Nl. Bk., Boston	
10,000 Boston Met. Dist. 3½s		107 First Nl. Bk., Marlborough	
4,000 Boston Met. Dist. 4½s		115 Peoples Nl. Bk., Marlborough	
<b>Railroad Bonds</b>			
\$10,000 Baltimore & Ohio 5s	<b>Gas, Electric and Water Com- pany Bonds</b>		
34,000 Bangor & Aroostook 5s	\$20,000 Bangor Hydro-El. Co. 4½s		
20,000 Boston & Albany 3½s	10,000 Central Me. Pow. Co. 4½s		
20,000 Boston & Albany 4¼s	10,000 Central Me. Pow. Co. 5s		
15,000 Boston & Albany 5s			
15,000 Boston & Maine 4s			
62,000 Boston & Maine 5s			

## † Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$58,275 00	Deposits (3,255 accounts, average, \$391.72) . . . . .	\$1,275,069 82
Other public funds, bonds and notes . . . . .	33,914 00	Christmas and other club deposits . . . . .	9 00
Railroad bonds and notes . . . . .	111,201 25	Surplus:—	
Street railway bonds . . . . .	21,504 50	a. Guaranty fund (5.63% of deposits) . . . . .	71,836 00
Boston Terminal Co. bonds . . . . .	4,656 25	b. Profit and loss . . . . .	74,301 21
Telephone company bonds . . . . .	2,486 25	Interest, etc., less current expenses and taxes . . . . .	6,986 95
Gas, electric and water company bonds . . . . .	81,741 25	Other liabilities . . . . .	1,109 09
Bank and trust company stocks . . . . .	20,837 50		
Securities acquired for debts . . . . .	100 00		
Loans on real estate . . . . .	874,294 00		
Loans on personal security . . . . .	26,264 00		
Bank building (est. val., \$56,900) . . . . .	56,900 00		
Furniture and fixtures . . . . .	3,561 00		
Real estate by foreclosure, etc. (assessed value, \$41,825) . . . . .	46,706 73		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	1,167 56		
Other assets . . . . .	51 06		
Due from Mutual Savings Central Fund, Inc. . . . .	2,405 89		
Deposit Insurance Fund . . . . .	3,165 10		
Due from banks and trust companies . . . . .	74,875 49		
Cash and cash items . . . . .	5,205 24		
<b>Total Assets . . . . .</b>	<b>\$1,429,312 07</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,429,312 07</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$836.01	\$4,972.90	—	\$200.56	\$1,819.31	\$7,828.78
Cost per \$1,000 of assets . . . . .	.58	3.48	—	.14	1.27	5.47
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.89
Gross income received during the year, \$71,275.50.						

Rates on Investments and Loans (Average on All, 5.62%)

336 real estate loans, averaging \$2,602.06 (average rate, 6%): 6%, \$874,294.  
47 personal loans, averaging \$558.80 (average rate, 5.40%): 4½%, \$1,025; 5%, \$6,416; 5½%, \$15,283; 6%, \$3,540.  
Bonds, stocks, etc. (average rate on amount invested, 4.65%).  
Number of loans not over \$3,000 each, 284, amounting to \$305,928.  
4 real estate loans made during year, amounting to \$5,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . . . .	\$21,367 15
July, 1934, 1¾% . . . . .	21,511 45
Number of deposits during year, 4,272, amounting to (accounts opened 331) . . . . .	242,661 15
	\$285,539 75
Number of withdrawals during year, 3,912, amounting to (accounts closed 269) . . . . .	276,511 90
Net increase in amount due depositors (accounts increased 62) . . . . .	\$9,027 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds	Par Value	Bank Stocks
Par Value	\$13,000 N. Y. C. 5s	\$2,000 Boston Elevated 4½s	\$10,000 Green Mt. Pow. Corp. 5s	Shs.
\$10,000 U. S. Treas. Bonds 3¼s	3,000 N. Y. C. & H. R. 4s	11,000 Boston Elevated 5s	5,000 Interstate Pub. Ser. Co. 4½s	50 Day Tr. Co., Boston
10,000 U. S. Treas. Notes 2½s	5,000 N. Y. C. & H. R. 4½s	2,000 Eastern Mass. 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	100 First Nl. Bk., Boston
19,750 Home Owners' Loan Corp. Bonds 2¾s	1,500 N. Y., N. H. & H. 3½s	8,000 West End 5s	5,000 Lake Sup. Dist. Pow. Co. 5s	100 Nl. Shawmut Bk., Boston
17,525 Home Owners' Loan Corp. Bonds 3s	1,000 N. Y., N. H. & H. 4s		5,000 Ohio Pub. Ser. Co. 5s	750 Maynard Tr. Co.
1,000 United States 4¼s	14,000 No. Pacific 5s		10,000 Pacific Gas & El. Co. 4½s	
10,000 Arkansas 4½s	10,000 Old Colony 5s		5,000 Public Service Co. of N. H. 4½s	
14,000 Boston 4s	15,000 Pennsylvania 4½s		5,000 Public Service Co. of N. H. 5s	
2,000 Boston 4¼s	5,000 Pennsylvania 5s		8,000 Rockland Lt. & Pow. Co. 4½s	
5,000 Taunton 4s	5,000 Pitts., Cinn., Chi. & St. L. 4½s		10,000 Twin State Gas & El. Co. 5s	
5,000 Wilmington 3½s			10,000 Wisconsin Pow. & Lt. Co. 5s	
<b>Railroad Bonds</b>	<b>Boston Terminal Co. Bonds</b>	<b>Telephone Company Bonds</b>		
\$5,000 Boston & Albany 3½s	\$5,000 Boston Terminal 3½s	\$2,000 N. E. Tel. & Tel. Co. 4½s		
6,000 Boston & Albany 4s		500 N. E. Tel. & Tel. Co. 5s		
7,000 Boston & Albany 5s				
3,000 Boston & Maine 5s				
5,000 Chi. & North Western 5s				
5,000 Delaware & Hudson 4s				
5,000 Illinois Central 4½s				
5,000 Illinois Central 5s				
7,000 Louis. & Nashville 4½s				
3,000 Louis. & Nashville 5½s				
4,000 Maine Central 4½s				
10,000 Minn., St. P. & S. Ste. M. 5s				
	<b>Gas, Electric and Water Company Bonds</b>			
	\$5,000 Citizens Gas Co. of Indianapolis 5s			

**MEDFORD — MEDFORD SAVINGS BANK**

Branch Office; 442 Salem Street

Incorporated February 26, 1869. Number of corporators, 58

Arthur D. Hall, *President*  
Ira C. Cunningham, *Clerk of the Corporation*Earl B. Munro, *Treasurer*  
George S. Rawlings, *Assistant Treasurer**Board of Trustees:* F. W. Abbott, H. B. Ballou, C. M. Brewer, C. B. Buss, T. D. Collins†, J. E. Gates\*, Sidney Gleason\*, F. G. Grady\*, A. D. Hall\*, I. S. Hall†, H. A. Hanscom\*, W. H. Marden, G. L. Marston, W. P. Martin, E. B. Munro, F. D. Neill, G. S. Rawlings, L. H. Robbins, J. W. Rockwell†.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also 7 to 8.30 p.m., for deposits only.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,086,625 00	Deposits (17,314 accounts, <i>average, \$594.98</i> ) . . .	\$10,301,583 74
Other public funds, bonds and notes . . .	102,646 40	Christmas and other club deposits . . .	77,930 00
Railroad bonds and notes . . .	798,167 50	Surplus:—	
Street railway bonds . . .	99,800 00	a. Guaranty fund (4.81% of deposits) . . .	500,000 00
Boston Terminal Co. bonds . . .	21,125 00	b. Profit and loss . . .	418,738 56
Gas, electric and water company bonds . . .	978,217 50	Discount unearned . . .	1,157 19
Bank and trust company stocks . . .	246,012 45	Reserved for dividends . . .	173,709 59
Securities acquired for debts . . .	18,350 00	Other liabilities . . .	30 00
Loans on real estate . . .	6,671,043 18		
Loans on personal security . . .	151,299 27		
Bank building ( <i>est. val., \$120,050</i> ) . . .	96,198 99		
Furniture and fixtures . . .	37,212 64		
Real estate by foreclosure, etc. ( <i>assessed value, \$528,555</i> ) . . .	520,499 04		
Taxes, insurance, etc., paid on mortgaged properties . . .	18,907 03		
Other assets . . .	7,275 49		
Due from Mutual Savings Central Fund, Inc. . . .	17,564 67		
Deposit Insurance Fund . . .	25,352 67		
Due from banks and trust companies . . .	491,544 89		
Cash and cash items . . .	85,307 36		
<b>Total Assets . . .</b>	<b>\$11,473,149 08</b>	<b>Total Liabilities . . .</b>	<b>\$11,473,149 08</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,354.20	\$40,196.89	\$3,500.00	\$2,634.45	\$19,930.33	\$75,615.87
Cost per \$1,000 of assets . . .	.81	3.50	.30	.23	1.74	6.58
Cost per \$1,000 of assets not including State tax and rent . . .						5.47
Gross income received during the year, \$552,268.47.						

**Rates on Investments and Loans (Average on All, 5.34%)**

1,640 real estate loans, averaging \$4,067.70 (average rate, 5.91%): 3½%, \$111,500; 4%, \$100,200; 5%, \$106,855; 6%, \$6,352,488.

176 personal loans, averaging \$859.65 (average rate, 4.70%): 3%, \$24,175; 4%, \$585; 4½%, \$51,975; 5%, \$22,243; 5½%, \$45,455; 6%, \$6,867.

Bonds, stocks, etc. (average rate on amount invested, 4.22%).

Number of loans not over \$3,000 each, 697, amounting to \$1,126,286.66.

30 real estate loans made during year, amounting to \$143,400.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Nov., 1933, 1¾% . . .	\$172,305 54
May, 1934, 1¾% . . .	171,710 30
Number of deposits during year, 28,595, amounting to (accounts opened 1,970) . . .	1,863,873 55
	2,207,889 39
Number of withdrawals during year, 29,895, amounting to (accounts closed 1,947) . . .	2,047,374 44
Net increase in amount due depositors (accounts increased 23) . . .	\$160,514 95

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
Par Value	\$25,000 United States 4¼s	\$10,000 Bangor & Aroostook 5s
\$230,000 U. S. Treas. Bonds 3s	25,000 Massachusetts 3s	13,000 Boston & Albany 5s
10,000 U. S. Treas. Bonds 3½s	10,000 Beverly 1¾s	57,500 Boston & Maine 5s
105,000 U. S. Treas. Bonds 3¼s	15,000 Detroit, Mich., 4½s	60,000 Boston, R. B. & Lynn 6s
60,000 U. S. Treas. Bonds 3¾s	10,000 Leominster 2s	10,000 Chi., Ind. & South. 4s
20,000 U. S. Treas. Notes 2¾s	15,000 Montgomery, Ala., 5s	25,000 Chi. & North Western 4½s
50,000 U. S. Treas. Notes 2½s	10,000 Worcester 1½s	38,000 Chi. & North Western 5s
75,000 U. S. Treas. Notes 3s	10,000 Worcester 2½s	10,000 Cleveland Short Line 4½s
30,800 Home Owners' Loan Corp. Bonds 2¾s	10,000 Boston Met. Dist. 2½s	33,000 Elgin, Joliet & East. 5s
480,825 Home Owners' Loan Corp. Bonds 3s		12,000 Great Northern 5½s
	<b>Railroad Bonds</b>	30,000 Illinois Central 3s
	\$24,000 Atch., Top. & S. Fé 4s	

\* Board of Investment.

† Auditing Committee.



## Par Value

\$25,000 Illinois Central 4s
30,000 Lehigh Valley R. R. 4½s
15,000 Lexington & Eastern 5s
55,000 Louis. & Nashville 5½s
25,000 Maine Central 4½s
25,000 Maine Central 5s
25,000 Mil., Sparta & Northw. 4s
25,000 N. Y. C. 5s
11,000 N. Y. C. & H. R. 4s
40,000 N. Y. C. & H. R. 4½s
25,000 N. Y., Lack. & West. 4s
15,000 No. Pacific 4½s
40,000 No. Pacific 6s
25,000 Old Colony 5s
25,000 Old Colony 5½s
63,000 Pennsylvania 4½s
25,000 Phila., Balt. & Wash. 4½s
19,000 Portland & Rum. Falls 5s
10,000 Portland Terminal 4s
19,900 Sioux City & Pac. 3½s
25,000 Vermont Valley 4½s
25,000 Washington Co. 3½s

## Street Railway Bonds

\$17,000 Boston Elevated 4½s
84,000 Boston Elevated 5s

## Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s
------------------------------

## Gas, Electric and Water Company Bonds

## Par Value

\$35,000 Binghamton Lt., Ht. & Pow. Co. 5s
50,000 Central Me. Pow. Co. 5s
50,000 Central Vt. Pub. Ser. Corp. 5s
12,000 Eastern Wisc. El. Co. 6s
25,000 Eastern Wisc. El. Co. 6½s
10,000 Empire Dist. El. Co. 5s
50,000 Green Mt. Pow. Corp. 5s
20,000 Indianapolis Pow. & Lt. Co. 5s
30,000 Interstate Pub. Ser. Co. 4½s
55,000 Jersey Cent. Pow. & Lt. Co. 4½s
1,000 Lawrence Gas & El. Co. 4½s
30,000 Long Island Ltg. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s
40,000 Narragansett El. Co. 5s
20,000 Newburyport Gas & El. Co. 5s
75,000 N. J. Pow. & Lt. Co. 4½s
10,000 Ohio Pub. Ser. Co. 5s
75,000 Ohio Pub. Ser. Co. 6s

## Par Value

\$14,000 Ohio Pub. Ser. Co. 7½s
40,000 Pacific Gas & El. Co. 4½s
25,500 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
20,000 Queens Borough Gas & El. Co. 5s
3,500 Richland Pub. Ser. Co. 5s
25,000 San Diego Cons. Gas & El. Co. 6s
25,000 Toledo Edison Co. 5s
52,000 Twin State Gas & El. Co. 5½s
75,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Ser. Corp. 5½s
5,000 Wisconsin Pub. Ser. Corp. 6s
20,000 Wisconsin Mich. Pow. Co. 4½s

## Bank Stocks

Shs. 75 Day Tr. Co., Boston
1,493 First Nl. Bk., Boston
1,400 Nl. Shawmut Bk., Boston
15 State Street Tr. Co., Boston
200 United States Tr. Co., Boston

## MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Addison E. Bullard, *President*Albert L. Saunders, *Clerk of the Corporation*Samuel Norton, *Treasurer*

*Board of Trustees:* G. S. Bent†, A. E. Bullard\*, F. C. Clark\*, A. E. Clough\*, J. A. Cole, H. M. Cushman, P. B. Hart, R. J. Hodgson†, G. P. Holbrook, W. H. Holbrook, D. A. King, J. R. Labare, T. F. Malloy†, Samuel Norton, R. M. O'Donnell, W. W. Ollendorff, W. L. Palmer, E. F. Richardson\*, A. L. Ruggles\*, A. L. Saunders†, H. H. Thorne\*.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$17,507 91	Deposits (2,467 accounts, average, \$462.70)	\$1,141,496 65
Other public funds, bonds and notes	13,450 00	Surplus:—	
Railroad bonds and notes	100,410 00	a. Guaranty fund (5.59% of deposits)	63,846 72
Street railway bonds	19,668 75	b. Profit and loss	40,812 42
Gas, electric and water company bonds	142,358 25	Interest, less current expenses	17,471 40
Securities acquired for debts	425 82	Discount unearned	187 50
Loans on real estate (less \$3,121.73 due thereon)	723,381 07	Other liabilities	2,710 44
Loans on personal security	49,477 12		
Furniture and fixtures	661 53		
Real estate by foreclosure, etc. (assessed value, \$149,470)	166,342 92		
Taxes, insurance, etc., paid on mortgaged properties	1,259 85		
Due from Mutual Savings Central Fund, Inc.	1,835 07		
Deposit Insurance Fund	2,888 85		
Due from banks and trust companies	22,665 93		
Cash	4,192 06		
<b>Total Assets</b>	<b>\$1,266,525 13</b>	<b>Total Liabilities</b>	<b>\$1,266,525 13</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,523.87	\$4,000.00	\$600.00	\$163.06	\$2,936.52	\$9,223.45
Cost per \$1,000 of assets	1.20	3.16	.47	.13	2.32	7.28
Cost per \$1,000 of assets not including State tax and rent						5.61
Gross income received during the year,	\$52,303.88.					

## Rates on Investments and Loans (Average on All, 5.74%)

301 real estate loans, averaging \$2,403.25 (average rate, 6%): 5%, \$3,500; 6%, \$708,281; 6½%, \$10,600; 7%, \$1,000.

23 personal loans, averaging \$2,151.17 (average rate, 4.86%): 2%, \$6,039; 5%, \$32,430; 6%, \$11,008.

Bonds, stocks, etc. (average rate on amount invested, 5.25%).

Number of loans not over \$3,000 each, 226, amounting to \$321,158.27.

38 real estate loans made during year, amounting to \$76,280.80.

\* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1 $\frac{3}{4}$ %		\$19,692 45
June, 1934, 1 $\frac{3}{4}$ %		19,680 75
Number of deposits during year, 2,005, amounting to (accounts opened 208)		165,599 57
		\$204,972 77
Number of withdrawals during year, 2,732, amounting to (accounts closed 169)		219,016 93
Net decrease in amount due depositors (accounts increased 39)		\$14,044 16

SCHEDULE OF SECURITIES OWNED

Public Funds			Par Value	Par Value
Par Value			\$10,000 N. Y., N. H. & H. 4s	\$15,000 Empire Dist. El. Co. 5s
\$17,675 Home Owners' Loan			3,000 Old Colony 4s	10,000 Green Mt. Pow. Corp. 5s
5,000 Bangor & Aroostook 5s			10,000 Old Colony 5s	15,000 Indianapolis Pow. & Lt. Co. 5s
10,000 Arkansas 5s			5,000 Ports., Gt. F. & Con. 4 $\frac{1}{2}$ s	5,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
5,000 Boston 4s			8,000 St. J. & L. C. 5s	18,000 Interstate Public Ser. Co. 5s
			5,000 Washington Co. 3 $\frac{1}{2}$ s	15,000 Lake Sup. Dist. Pow. Co. 5s
Railroad Bonds			Street Railway Bonds	
\$7,500 Baltimore & Ohio 5s			\$10,000 Boston Elevated 4 $\frac{1}{2}$ s	10,000 Ohio Pub. Ser. Co. 5s
5,000 Bangor & Aroostook 5s			10,000 Boston Elevated 5s	14,000 Public Service Co. of N. H. 5s
17,500 Boston & Maine 5s			Gas, Electric and Water Company Bonds	
10,000 C., B. & Q. 3 $\frac{1}{2}$ s			\$10,000 Central Me. Pow. Co. 5s	16,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
5,000 Har. Riv. & Pt. Ches. 4s			15,000 Central Vt. Pub. Ser. Corp. 5s	5,000 Wisconsin Pub. Ser. Corp. 6s
1,000 Illinois Central 3s			5,000 Eastern Wisc. El. Co. 6s	
16,000 Illinois Central 3 $\frac{1}{2}$ s				
10,000 Illinois Central 4s				
5,000 New England 4s				
10,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s				

MELROSE — MELROSE SAVINGS BANK

Incorporated April 5, 1872. Number of corporators, 97

John H. Duffill, <i>President</i>	Frank M. Hoyt, <i>Treasurer</i>
J. Walter Newhall, <i>Clerk of the Corporation</i>	Guy W. Stantial, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> C. H. Adams, J. H. Duffill*, A. A. Gerade*, W. C. Goss*, E. W. Hearne, J. M. Howard†, F. M. Hoyt, E. J. Kitching*, L. F. Leighton, R. D. Leonard†, S. H. Martin*, J. W. Motherwell, A. N. Murray†, E. S. Page*, C. S. Patten*, E. F. Pierce, F. P. Shumway. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable January 20 and July 20.  
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,155,550 00	Deposits (13,890 accounts, average, \$570.46)	\$7,923,722 78
Other public funds, bonds and notes	349,999 80	Christmas and other club deposits	31,842 00
Railroad bonds and notes	472,459 29	Surplus:—	
Street railway bonds	11,507 65	a. Guaranty fund (4.48% of deposits)	356,193 05
Boston Terminal Co. bonds	49,500 00	b. Profit and loss	236,719 83
Telephone company bonds	7,293 75	Interest	137,902 70
Gas, electric and water company bonds	625,198 05	Discount unearned	1,828 78
Home Owners' Loan Corporation bonds and notes	144,600 00	Other liabilities	249 51
Bank and trust company stocks	85,850 00		
Securities acquired for debts	2,301 00		
Loans on real estate (less \$114.57 due thereon)	4,708,529 46		
Loans on personal security	157,493 51		
Bank building (est. val., \$165,000)	150,636 50		
Furniture and fixtures	11,438 46		
Real estate by foreclosure, etc. (assessed value, \$547,110)	518,101 52		
Taxes, insurance, etc., paid on mortgaged properties	28,745 46		
Due from Mutual Savings Central Fund, Inc.	12,374 47		
Deposit Insurance Fund	19,761 10		
Due from banks and trust companies	154,896 95		
Cash and cash items	22,221 68		
Total Assets	\$8,688,458 65	Total Liabilities	\$8,688,458 65

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,267.53	\$26,579.20	\$5,530.44	\$314.28	\$5,260.45	\$45,951.90
Cost per \$1,000 of assets	.95	3.06	.64	.04	.60	5.29
Cost per \$1,000 of assets not including State tax and rent						3.70
Gross income received during the year,	\$435,794.41.					

\* Board of Investment.

† Auditing Committee.



### Rates on Investments and Loans (Average on All, 5.26%)

1,104 real estate loans, averaging \$4,264.97 (average rate, 5.83%): 5%, \$100,160; 5½%, \$108,207; 6%, \$4,394,730.

125 personal loans, averaging \$1,259.94 (average rate, 5.34%): 4½%, \$5,721; 5%, \$10,000; 6%, \$127,583. Bonds, stocks, etc. (average rate on amount invested, 4.33%).

Number of loans not over \$3,000 each, 599, amounting to \$920,194.47.

42 real estate loans made during year, amounting to \$149,755.43.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 $\frac{3}{4}$ % . . . . .	\$134,572 46
July, 1934, 1 $\frac{3}{4}$ % . . . . .	134,218 81
Number of deposits during year, 20,645, amounting to (accounts opened 1,791) . . . . .	1,557,518 43
	<hr/>
Number of withdrawals during year, 22,019, amounting to (accounts closed 1,237) . . . . .	\$1,826,309 70
	1,807,028 20
	<hr/>
Net increase in amount due depositors (accounts increased 554) . . . . .	\$19,281 50

## SCHEDULE OF SECURITIES OWNED

## Public Funds

Par Value

\$50,000	U. S. Treas. Bonds	3s
206,250	U. S. Treas. Bonds	3 $\frac{1}{4}$ s
34,000	U. S. Treas. Bonds	3 $\frac{3}{8}$ s
81,000	U. S. Treas. Notes	2 $\frac{1}{2}$ s
22,600	U. S. Treas. Notes	2 $\frac{7}{8}$ s
24,600	Home Owners' Loan Corp. Bonds	2 $\frac{3}{4}$ s
113,100	Home Owners' Loan Corp. Bonds	3s
624,000	United States	4 $\frac{1}{4}$ s
20,000	Boston	3 $\frac{3}{4}$ s
50,000	Boston	4s
25,000	Boston	4 $\frac{1}{2}$ s
40,000	Brockton	4s
30,000	Cambridge	2s
25,000	Cleveland, O.,	5 $\frac{1}{8}$ s
10,000	Los Angeles, Cal.,	5 $\frac{1}{2}$ s
8,000	Lynn	3 $\frac{3}{4}$ s
10,000	Melrose	3 $\frac{3}{4}$ s
25,000	Melrose	4s
20,000	Melrose	4 $\frac{1}{2}$ s
10,000	Seattle, Wash.,	5s
10,000	Norwell	4 $\frac{1}{4}$ s
70,000	Boston Met. Dist.	4 $\frac{3}{4}$ s

## Railroad Bonds

\$39,500 Baltimore & Ohio 5s  
25,000 Baltimore & Ohio 6s  
50,000 Boston & Albany 4½s  
3,000 Boston & Maine 4s  
58,500 Boston & Maine 5s  
9,000 C. B. & Q. 4s  
10,000 C. B. & Q. 4½s  
25,000 C. B. & Q. 5s  
10,000 Chi., Mil. & St. Paul 4½s  
25,000 Delaware & Hudson 4s  
50,000 Great Northern 7s  
25,000 Illinois Central 4s

### Par Value

\$10,000 Louis. & Nashville 5½s  
25,000 Maine Central 4½s  
25,000 N. Y. C. & H. R. 4½s  
20,000 No. Pacific 6s  
50,000 Pennsylvania 4½s  
25,000 Phila., Balt. & Wash. 4½s  
25,000 Pitts., Cinn., Chi. & St. L.  
5s  
8,000 Scioto Val. & N. E. 4s  
2,000 Somerset 4s

## Street Railway Bonds

\$19,000 Eastern Mass. 4½s

## Boston Terminal Co. Bonds

\$27,000 Boston Terminal 3½s  
25,000 Boston Terminal 4s

## Telephone Company Bonds

\$7,500 N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Com- pany Bonds

\$15,000 Buffalo Gen. El. Co. 5s  
25,000 Central Me. Pow. Co. 5s  
15,000 Central Vt. Pub. Ser.  
Corp. 5s  
1,000 Conn. Lt. & Pow. Co. 4½s  
9,000 Conn. Lt. & Pow. Co. 7s  
16,000 Conn. River Pow. Co. 5s  
20,000 Consumers Pow. Co. 4½s  
25,000 Detroit Edison Co. 4½s  
15,000 Green Mt. Pow. Corp. 5s  
10,000 Interstate Pub. Ser. Co. 5s  
10,000 Jersey Cent. Pow. & Lt.  
Co. 4½s  
5,000 Kings Co. El. Lt. & Pow.  
Co. 5s

## Par Value

\$25,000 Lake Sup. Dist. Pow. Co.  
5s  
25,000 Lawrence Gas & El. Co.  
4½s  
15,000 Long Island Ltg. Co. 5s  
10,000 Long Island Ltg. Co. 6s  
10,000 Michigan Lt. Co. 5s  
15,000 Narragansett El. Co. 5s  
25,000 New England Pow. Co. 5s  
50,000 N. Y. Edison Co. 5s  
25,000 Niagara, Lock. & Ont.  
Pow. Co. 5s  
20,000 Ohio Pub. Ser. Co. 5s  
25,000 Pacific Gas & El. Co. 5½s  
40,000 Public Service Co. of  
N. H. 5s  
30,000 Queens Borough Gas & El.  
Co. 5s  
50,000 Rockland Lt. & Pow. Co.  
4½s  
20,000 San Diego Cons. Gas &  
El. Co. 5s  
30,000 Southern Cal. Ed. Co. 5s  
10,000 Toledo Gas, El. & Htg.  
Co. 5s  
25,000 Twin State Gas & El. Co.  
5s  
20,000 Western N. Y. Util. Co. 5s

## Home Owners' Loan Corporation Bonds

\$144,600 Home Owners' Loan Corp. 4s

## Bank Stocks

Shs.  
550 First Nl. Bk., Boston  
800 Nl. Shawmut Bk., Boston  
90 First Nl. Bk., Malden

**MERRIMAC — MERRIMAC SAVINGS BANK**

Incorporated April 19, 1871. Number of corporators, 40

Edgar P. Sargent, *President*

A. Raymond Waterhouse, *Treasurer*

Eugene M. Gale, *Clerk of the Corporation*

*Board of Trustees:* F. B. Clément, H. F. Davis, J. B. Judkins\*, Zenas Lovell, A. I. Nash, B. F. Sargent, B. H. Sargent, E. P. Sargent\*, H. R. Sargent, F. E. Sweetsirt†, F. L. Viccarot†, G. T. Walker, A. R. Waterhouse, G. F. Wilde\*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$15,275 00	Deposits (1,866 accounts, average, \$510.72) . . . . .	\$953,013 40
Other public funds, bonds and notes . . . . .	5,000 00	Christmas and other club deposits . . . . .	3,409 50
Railroad bonds and notes . . . . .	111,013 75	Surplus:—	
Street railway bonds . . . . .	14,887 50	a. Guaranty fund (5.55% of deposits) . . . . .	53,075 00
Boston Terminal Co. bonds . . . . .	9,950 00	b. Profit and loss . . . . .	18,426 52
Telephone company bonds . . . . .	7,787 50		
Gas, electric and water company bonds . . . . .	101,280 00		
Home Owners' Loan Corporation bond and notes . . . . .	32,000 00		
Bank and trust company stocks . . . . .	23,500 00		
Securities acquired for debts . . . . .	2,270 00		
Loans on real estate . . . . .	562,149 03		
Loans on personal security . . . . .	7,829 50		
Bank building (est. val., \$22,000) . . . . .	21,900 00		
Furniture and fixtures . . . . .	610 00		
Real estate by foreclosure, etc. (assessed value, \$82,375) . . . . .	82,220 44		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,811 70		
Other assets . . . . .	234 00		
Due from Mutual Savings Central Fund, Inc. . . . .	1,546 19		
Deposit Insurance Fund . . . . .	2,365 21		
Due from banks and trust companies . . . . .	20,611 13		
Cash and cash items . . . . .	1,683 47		
<b>Total Assets . . . . .</b>	<b>\$1,027,924 42</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,027,924 42</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,110.23	\$3,535.25	\$600.00	\$6.00	\$1,372.67	\$6,624.15
Cost per \$1,000 of assets . . . . .	1.08	3.44	.58	.01	1.33	6.44
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.78
Gross income received during the year, \$46,731.31.						

Rates on Investments and Loans (Average on All, 5.53%)

231 real estate loans, averaging \$2,433.54 (average rate, 5.98%): 5%, \$13,250; 6%, \$548,899.  
9 personal loans, averaging \$869.94 (average rate, 5.07%): 4%, \$3,643; 6%, \$4,186.  
Bonds, stocks, etc. (average rate on amount invested, 4.76%).  
Number of loans not over \$3,000 each, 174, amounting to \$205,538.53.  
7 real estate loans made during year, amounting to \$14,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% . . . . .	\$16,017 88
Oct., 1934, 1½% . . . . .	13,878 25
Number of deposits during year, 1,686, amounting to (accounts opened 142) . . . . .	181,277 71
	\$211,173 84
Number of withdrawals during year, 2,855, amounting to (accounts closed 176) . . . . .	204,245 78
Net increase in amount due depositors (accounts decreased 34) . . . . .	\$6,928 06

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$1,000 Interstate Pub. Ser. Co. 5s
\$2,400 Home Owners' Loan Corp. Bonds 2¾s	\$15,000 Boston Elevated 5s	5,000 Jersey Cent. Pow. & Lt. Co. 5s
12,875 Home Owners' Loan Corp. Bonds 3s	<b>Boston Terminal Co. Bonds</b>	10,000 Long Island Ltg. Co. 5s
3,000 San Diego, Cal., 4½s	\$10,000 Boston Terminal 3½s	5,000 Lowell Gas Lt. Co. 5½s
2,000 San Diego, Cal., 5s	<b>Telephone Company Bonds</b>	5,000 Ohio Pub. Ser. Co. 5s
<b>Railroad Bonds</b>	\$1,000 N. E. Tel. & Tel. Co. 4½s	5,000 Pacific Gas & El. Co. 4½s
\$6,000 Baltimore & Ohio 5s	7,000 N. E. Tel. & Tel. Co. 5s	5,000 People's Gas Lt. & Coke Co. 6s
20,000 Boston & Maine 4s	<b>Gas, Electric and Water Company Bonds</b>	6,000 Toledo Edison Co. 5s
10,000 Chi. & North Western 5s	\$10,000 California Oregon Pow. Co. 6½s	10,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Illinois Central 3s	5,000 Central Me. Pow. Co. 4½s	<b>Home Owners' Loan Corporation Bonds</b>
2,000 Illinois Central 5s	5,000 Central Me. Pow. Co. 5s	\$32,000 Home Owners' Loan Corp. 4s
5,000 James, Frank. & Clear. 4s	5,000 Central Vt. Pub. Ser. Corp. 5s	<b>Bank Stocks</b>
10,000 Maine Central 5s	5,000 Conn. River Pow. Co. 5s	Shs.
15,000 N. Y. C. & H. R. 4½s	5,000 Green Mt. Pow. Corp. 5s	290 First Nl. Bk., Boston
10,000 N. Y., N. H. & H. 3½s	10,000 Indianapolis Pow. & Lt. Co. 5s	160 Nl. Shawmut Bk., Boston
10,000 Pennsylvania 4½s	10,000 Interstate Pub. Ser. Co. 4½s	26 First Nl. Bk., Merrimac
10,000 Portland Terminal 4s		
10,000 St. L., Peo. & North W. 5s		
5,000 So. Pacific 4s		
5,000 Virginian Ry. 4½s		



† Auditing Committee.

MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 31

Clifford A. Cook, *President*  
Frank C. Lothrop, *Clerk of the Corporation*

Percy L. Walker, *Treasurer*  
Roger C. Oakes, *Assistant Treasurer*

*Board of Trustees:* H. A. Billings, V. W. Collier\*†, C. A. Cook\*, H. M. Curtiss\*, H. A. Daniels, G. W. Ellist†, F. A. Gould, F. P. Lee, F. C. Lothrop†, W. I. Stimpson, P. L. Walker, Wendell Williams, F. W. Wood.

Deposits draw interest from the tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$1,260,722 90	Deposits (11,780 accounts, average, \$544.46) . . . . .	\$6,413,786 87
Other public funds, bonds and notes .	265,325 00	Surplus:—	
Railroad bonds and notes . . . . .	453,290 25	a. Guaranty fund (5.60% of deposits) . . . . .	359,257 90
Street railway bonds . . . . .	139,170 00	b. Profit and loss . . . . .	296,202 29
Boston Terminal Co. bonds . . . . .	32,125 00	Interest, less current expenses . . . . .	18,401 01
Telephone company bonds . . . . .	55,332 50	Discount unearned . . . . .	1,816 15
Gas, electric and water company bonds . . . . .	426,720 00	Other liabilities . . . . .	1,856 67
Home Owners' Loan Corporation bonds and notes . . . . .	23,650 00		
Bank and trust company stocks . . . . .	165,775 00		
Securities acquired for debts . . . . .	29,000 00		
Loans on real estate (less \$572.69 due thereon) . . . . .	3,137,978 26		
Loans on personal security . . . . .	461,578 78		
Bank building (est. val., \$45,000) . . . . .	36,000 00		
Real estate by foreclosure, etc. (assessed value, \$294,428.94) . . . . .	284,857 56		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	35,509 11		
Other assets . . . . .	1,911 45		
Due from Mutual Savings Central Fund, Inc. . . . .	10,330 73		
Deposit Insurance Fund . . . . .	15,638 40		
Due from banks and trust companies . . . . .	249,865 83		
Cash and cash items . . . . .	6,540 12		
<b>Total Assets . . . . .</b>	<b>\$7,091,320 89</b>	<b>Total Liabilities . . . . .</b>	<b>\$7,091,320 89</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,845.33	\$13,389.17	\$1,200.00	\$175.00	\$4,756.49	\$27,365.99
Cost per \$1,000 of assets . . . . .	1.11	1.89	.17	.02	.67	3.86
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.58
Gross income received during the year, \$303,905.13.						

Rates on Investments and Loans (Average on All, 4.60%)

979 real estate loans, averaging \$3,205.28 (average rate, 4.96%): 5%, \$118,000; 5½%, \$2,538,834; 6%, \$145,039; 6½%, \$23,500.

81 personal loans, averaging \$5,698.50 (average rate, 3.34%): 1¾%, \$90,000; 2%, \$25,000; 2¼%, \$50,000; 2½%, \$23,000; 3%, \$105,000; 3¾%, \$48,300; 5¼%, \$6,300; 5½%, \$55,325; 6%, \$54,815.

Bonds, stocks, etc. (average rate on amount invested, 4.41%).

Number of loans not over \$3,000 each, 771, amounting to \$1,282,994.81.

40 real estate loans made during year, amounting to \$69,081.78.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾% . . . . .	\$107,012 64
Oct., 1934, 1¼% . . . . .	108,417 46
Number of deposits during year, 15,500, amounting to (accounts opened 1,300) . . . . .	936,291 81
	\$1,151,721 91
Number of withdrawals during year, 15,592, amounting to (accounts closed 1,069) . . . . .	993,293 31
Net increase in amount due depositors (accounts increased 231) . . . . .	\$158,428 60

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$3,000 Cambridge 5s	\$12,000 Boston & Albany 5s
\$100,000 U. S. Treas. Bonds 3s		25,000 Cleveland, O., 5½s	10,000 Boston & Maine 4s
412,000 U. S. Treas. Bonds 3¼s		25,000 Fall River, 4½s	15,000 Boston & Maine 4½s
2,000 Federal Farm Mtg. Corp. Bonds 3s		25,000 Los Angeles, Cal., 4¾s	75,000 Boston & Maine 5s
7,475 Home Owners' Loan Corp. Bonds 2¾s	Loan	19,000 Lowell, 4½s	2,000 Chesapeake & Ohio 6s
33,275 Home Owners' Loan Corp. Bonds 3s	Loan	13,000 Waltham 4½s	15,000 C. B. & Q. 3½s
100,000 United States 3½s		20,000 Bellingham 5s	25,000 C. B. & Q. 4s
652,500 United States 4½s		15,000 Hanover 4s	10,000 Chi. & North Western 4½s
50,000 Arkansas 5s		27,000 Southampton 4s	10,000 Cleveland & Pitts. 4½s
25,000 Michigan 5½s		20,000 Upton 5s	30,000 Delaware & Hudson 4s
		<b>Railroad Bonds</b>	50,000 Har. Riv. & Pt. Ches. 4s
		\$50,000 Boston & Albany 3½s	25,000 Louis. & Nashville 4½s

\* Board of Investment. † Auditing Committee.



Par Value	
\$15,000	New England 5s
50,000	N. Y. C. & H. R. 3½s
75,000	N. Y., N. H. & H. 3½s
25,000	No. Pacific 4½s
25,000	Pennsylvania 4½s
25,000	Virginian Ry. 4½s
Street Railway Bonds	
\$40,000	Boston Elevated 4s
25,000	Boston Elevated 4½s
15,000	Boston Elevated 5s
60,000	Boston Elevated 6½s
Boston Terminal Co. Bonds	
\$35,000	Boston Terminal 3½s
Telephone Company Bonds	
\$6,000	Bell Tel. Co. of Penn. 5s
25,000	Ill. Bell Tel. Co. 5s
25,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds	
Par Value	
\$25,000	Bangor Hydro-El. Co. 5s
20,000	Cent. Hudson Gas & El. Corp. 5s
25,000	Central Me. Pow. Co. 5s
20,000	Citizens Gas Co. of Indianapolis 5s
22,000	Conn. Lt. & Pow. Co. 5½s
25,000	Consumers Pow. Co. 4½s
25,000	Green Mt. Pow. Corp. 5s
25,000	Jersey Cent. Pow. & Lt. Co. 4½s
8,000	Los Angeles Gas & El. Corp. 5½s
7,000	Los Angeles Gas & El. Corp. 6s
25,000	New England Pow. Co. 5s
25,000	N. J. Pow. & Lt. Co. 4½s
25,000	Niagara, Lock. & Ont. Pow. Co. 5s
25,000	Pacific Gas & El. Co. 4½s
18,000	Pennsylvania El. Co. 5s
10,000	Public Service Co. of N. H. 4½s

Par Value	
\$25,000	Queens Borough Gas & El. Co. 4½s
25,000	Rockland Lt. & Pow. Co. 4½s
15,000	Southern Cal. Ed. Co. 5s
10,000	Toledo Edison Co. 5s
20,000	Twin State Gas & El. Co. 5½s
10,000	Western N. Y. Util. Co. 5s
Home Owners' Loan Corporation Bonds	
\$23,650	Home Owners' Loan Corp. 4s
Bank Stocks	
Shs.	
2,625	First Nl. Bk., Boston
8	Merchants Nl. Bk., Boston
2,168	Nl. Shawmut Bk., Boston
12	Webster & Atlas Nl. Bk., Boston
65	Home Nl. Bk., Milford
170	Milford Nl. Bk. & Tr. Co.

MILLBURY — MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 63

Edward W. Witter, *President*  
Joseph H. Tatro, *Clerk of the Corporation*

Harold S. Bowker, *Treasurer*  
Waldo W. Horne, *Assistant Treasurer*

*Board of Trustees:* F. E. Dodge, Arthur Ducharme, H. A. Emsley†, H. M. Goddard, W. B. Harris\*, W. D. Horne\*, H. J. Lavallo, N. C. Perry\*, J. R. Quarles\*, M. J. Roach, O. H. Stowe†, J. H. Tatro, J. H. Welsh, E. W. Witter\*, C. D. Whitney†.

Deposits draw interest from the first business day of each month; dividends are payable on or after the fifteenth day of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

On August 30, 1933, by order of the Supreme Judicial Court, the amount due to depositors was reduced twenty-five per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.) One-fourth of each deposit account or twenty dollars (whichever was the greater) was made available to depositors at time of reopening. Remaining deposits were restricted as to withdrawal. On December 11, 1934, a further release of ten per cent of the deposits assumed at the time of resumption of business on October 2, 1933, was made available to depositors.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$143,725 00	Deposits (6,904 accounts, average, \$353.00) .	\$2,437,105 85
Bank and trust company stocks .	21,900 00	Christmas and other club deposits .	1,901 75
Loans on real estate .	1,759,678 53	Surplus—	
Loans on personal security .	90,819 96	a. Guaranty fund (.38% of deposits) .	9,193 12
Bank building (est. val., \$15,000) .	15,000 00	b. Profit and loss .	75,973 94
Real estate by foreclosure, etc. (assessed value, \$937,244.62) .	441,466 98	Interest, etc., less current expenses .	31,782 06
Taxes, insurance, etc., paid on mortgaged properties .	7,310 28	Other liabilities .	368 79
Other assets .	365 84		
Deposit Insurance Fund .	6,251 21		
Due from banks and trust companies .	62,487 82		
Cash .	7,319 89		
Total Assets .	\$2,556,325 51	Total Liabilities .	\$2,556,325 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$418.24	\$11,765.60	\$600.00	\$123.64	\$6,140.02	\$19,047.50
Cost per \$1,000 of assets .	.16	4.60	.23	.05	2.40	7.44
Cost per \$1,000 of assets not including State tax and rent .						7.05
Gross income received during the year, \$126,776.27.						

Rates on Investments and Loans (Average on All, 5.73%)

843 real estate loans, averaging \$2,087.40 (average rate, 5.94%): 4%, \$16,800; 5%, \$8,700; 5½%, \$125,531; 6%, \$1,608,647.

48 personal loans, averaging \$1,892.08 (average rate, 6%): 6%, \$90,820.

Bonds, stocks, etc. (average rate on amount invested, 3.40%).

Number of loans not over \$3,000 each, 730, amounting to \$1,091,838.38.

8 real estate loans made during year, amounting to \$16,500.

\* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 $\frac{3}{4}$ % . . . . .	\$21,381 10
July, 1934, 1 $\frac{1}{2}$ % . . . . .	36,130 05
Number of deposits during year, 817, amounting to (accounts opened 187) . . . . .	47,558 14
	\$105,069 29
Number of withdrawals during year, 3,693, amounting to (accounts closed 2,761) . . . . .	188,309 52
Net decrease in amount due depositors (accounts decreased 2,574) . . . . .	\$83,240 23

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Home	Owners'	Loan	Bank Stocks
Par Value	\$59,700				Shs.
\$7,200 Federal Farm Mtg. Corp.		Corp.	Bonds 3s		521 First Nl. Bk., Boston
Bonds 3 $\frac{1}{4}$ s					450 Nl. Shawmut Bk., Boston
76,825 Home Owners' Loan					10 Webster & Atlas Nl. Bk., Bos- ton
Corp. Bonds 2 $\frac{3}{4}$ s					

MILTON — MILTON SAVINGS BANK

Branch Office; 376 Granite Ave., East Milton

Incorporated May 18, 1905. Number of corporators, 47

John Talbot, *President* Frederick A. Gaskins, *Treasurer*  
Edward C. Johnson, 2nd, *Clerk of the Corporation* Alice L. Moulton, *Assistant Treasurer*

*Board of Trustees:* E. C. Bradley\*, Frederick Chase, Asaph Churchill\*, T. K. Cummins\*, Stanley Cunningham, G. M. Cushing†, P. S. Dalton, F. A. Gaskins, D. A. Heffernan†, E. C. Johnson, 2nd, H. W. King, T. W. Melley, M. V. Pierce†, Fred Preston, A. W. Rice\*, P. E. Sheldon, W. G. Swan, John Talbot\*.

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20.  
Business hours: 8.30 a.m. to 2.30 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.  
Branch office, 9 to 11.30 a.m. and 12.30 to 2.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (4,842 accounts, average, \$511.85) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (3.45% of deposits) . . . . .
Boston Terminal Co. bonds . . . . .	b. Profit and loss . . . . .
Telephone company bonds . . . . .	Interest, less current expenses . . . . .
Gas, electric and water company bonds . . . . .	
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate (less \$700 due thereon) . . . . .	
Loans on personal security . . . . .	
Real estate by foreclosure, etc. (assessed value, \$57,975) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Other assets . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,322.95	\$8,538.00	\$2,060.00	\$963.85	\$4,433.31	\$20,318.11
Cost per \$1,000 of assets . . . . .	1.61	3.18	.77	.36	1.65	7.57
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.19
Gross income received during the year, \$123,099.25.						

Rates on Investments and Loans (Average on All, 5.28%)

348 real estate loans, averaging \$3,958.91 (average rate, 6%): 5 $\frac{1}{2}$ %, \$15,000; 6%, \$1,358,700; 7%, \$4,000.  
17 personal loans, averaging \$1,361.41 (average rate, 5.47%): 5%, \$12,300; 6%, \$10,843.  
Bonds, stocks, etc. (average rate on amount invested, 4.37%).  
Number of loans not over \$3,000 each, 166, amounting to \$304,394.  
12 real estate loans made during year, amounting to \$42,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1934, 1 $\frac{1}{2}$ % . . . . .	\$34,859 59
Sept., 1934, 1 $\frac{1}{2}$ % . . . . .	35,327 96
Number of deposits during year, 9,039, amounting to (accounts opened 589) . . . . .	572,118 57
	\$642,306 12
Number of withdrawals during year, 7,842, amounting to (accounts closed 490) . . . . .	571,669 75
Net increase in amount due depositors (accounts increased 99) . . . . .	\$70,636 37

\* Board of Investment. † Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$20,000 Minn., St. P. & S. Ste. M. 4s	\$10,000 Char. Gas & El. Co. 5s	
\$50,000 U. S. Treas. Bonds 3s		10,000 N. Y. C. & H. R. 4½s	25,000 Empire Dist. El. Co. 5s	
90,000 U. S. Treas. Bonds 3¼s		20,000 N. Y., N. H. & H. 4s	25,000 Green Mt. Pow. Corp. 5s	
30,000 U. S. Treas. Notes 3¼s		10,000 N. Y. & Putnam 4s	25,000 Interstate Pub. Ser. Co. 4½s	
20,000 United States 4¼s		15,000 No. Pacific 3s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
30,000 Boston 3¼s		10,000 No. Pacific 4s	10,000 Kansas City Pow. & Lt. Co. 4½s	
15,000 Boston 4s		30,000 Pennsylvania 4¼s	25,000 Ohio Pub. Ser. Co. 5s	
20,000 Taunton 4s		10,000 Ports., Gt. F. & Con. 4½s	10,000 Ohio Pub. Ser. Co. 6s	
10,000 Wichita Falls, Tex., 4¾s		1,947 St. P., Minn. & Man. 4s	25,000 Ozark Pow. & Water Co. 5s	
30,000 Boston Met. Dist. 3s		25,000 Union Pacific 4s	10,000 Pacific Gas & El. Co. 4½s	
10,000 Boston Met. Dist. 4½s		5,000 Wash. & Columbia Riv. 4s	25,000 Pacific Gas & El. Co. 5s	
Railroad Bonds		Street Railway Bonds	Bank Stocks	
\$10,000 Allegheny Valley 4s		\$5,000 Boston Elevated 4½s	10,000 San Diego Cons. Gas & El. Co. 5s	
30,000 Atch., Top. & S. Fé 4s		10,000 Eastern Mass. 4½s	10,000 Southern Cal. Ed. Co. 5s	
15,000 Baltimore & Ohio 5s		Boston Terminal Co. Bonds	10,000 Toledo Edison Co. 5s	
10,000 Baltimore & Ohio 6s		\$15,000 Boston Terminal 3½s	5,000 Twin State Gas & El. Co. 5s	
5,000 Boston & Maine 5s		10,000 Boston Terminal 4s	5,000 Twin State Gas & El. Co. 5½s	
25,000 Chesapeake & Ohio 4½s		Telephone Company Bonds	9,000 Wisconsin Pub. Ser. Corp. 5½s	
25,000 C., B. & Q. 4s		\$19,000 Am. Tel. & Tel. Co. 5s		
59,000 Chi. & North Western 4½s		10,000 Ill. Bell Tel. Co. 5s		
5,000 Chi., R. I. & Pac. 4s		10,000 N. E. Tel. & Tel. Co. 4½s		
20,000 Har. Riv. & Pt. Ches. 4s		Gas, Electric and Water Company Bonds		
10,000 Illinois Central 3s		\$10,000 Central Vt. Pub. Ser. Corp. 5s		
38,000 Illinois Central 4s				
10,000 Maine Central 4½s				
7,000 Milwaukee & North. 4½s				
20,000 Mil., Sparta. & Northw. 4s				

MONSON — MONSON SAVINGS BANK

Incorporated March 27, 1872. Number of corporators, 50

William L. Ricketts, *President*

Robert S. Fay, *Treasurer*

George H. Seymour, *Clerk of the Corporation*

*Board of Trustees:* B. P. Anderson, F. Q. Ball, F. L. Bliss\*, E. W. Capen, H. L. Carew, G. W. Ellis, F. J. Entwistle†, R. S. Fay, Rufus Fay†, E. J. Lyons, C. C. McCray\*, C. L. Ricketts\*, W. L. Ricketts\*, G. H. Seymour, P. W. Soule, A. P. Stewart. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$335,000 00	Deposits (3,884 accounts, average, \$937.76) . . .	\$3,642,276 93
Other public funds, bonds and notes . . .	34,002 50	Christmas and other club deposits . . .	6,614 00
Railroad bonds and notes . . .	486,363 50	Surplus:—	
Street railway bonds . . .	15,950 00	a. Guaranty fund (5.94% of deposits) . . .	216,782 66
Boston Terminal Co. bonds . . .	29,750 00	b. Profit and loss . . .	161,718 55
Telephone company bonds . . .	89,012 50	Interest, less current expenses . . .	9,218 94
Gas, electric and water company bonds . . .	162,000 00		
Bank and trust company stocks . . .	94,160 00		
Securities acquired for debts . . .	17,840 58		
Loans on real estate (less \$1,050 due thereon) . . .	2,310,888 25		
Loans on personal security . . .	33,493 00		
Bank building (est. val., \$26,000) . . .	26,000 00		
Real estate by foreclosure, etc. (assessed value, \$403,500) . . .	342,153 36		
Taxes, insurance, etc., paid on mortgaged properties . . .	5,141 68		
Other assets . . .	50 00		
Due from Mutual Savings Central Fund, Inc. . . .	6,184 87		
Deposit Insurance Fund . . .	9,424 46		
Due from banks and trust companies . . .	36,572 66		
Cash . . .	2,623 72		
<b>Total Assets . . .</b>	<b>\$4,036,611 08</b>	<b>Total Liabilities . . .</b>	<b>\$4,036,611 08</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,715.95	\$8,161.25	\$1,200.00	\$111.83	\$2,775.12	\$14,964.15
Cost per \$1,000 of assets . . .	.67	2.02	.30	.03	.69	3.71
Cost per \$1,000 of assets not including State tax and rent . . .						2.74
Gross income received during the year, \$171,402.47.						

\* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.05%)

536 real estate loans, averaging \$4,311.36 (average rate, 5.32%): 3%, \$150,300; 4%, \$83,000; 4½%, \$75,500; 5%, \$343,703; 5½%, 997,042; 6%, \$661,343.  
43 personal loans, averaging \$778.91 (average rate, 5.92%): 5%, \$2,493; 6%, \$31,000.  
Bonds, stocks, etc. (average rate on amount invested, 4.55%).  
Number of loans not over \$3,000 each, 341, amounting to \$391,869.  
24 real estate loans made during year, amounting to \$119,267.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%	.	.	.	.	.	.	.	.	.	\$64,509	97
Oct., 1934, 1½%	.	.	.	.	.	.	.	.	.	54,544	07
Number of deposits during year, 2,198, amounting to (accounts opened 222)	.	.	.	.	.	.	.	.	.	325,615	54
										\$444,669	58
Number of withdrawals during year, 4,827, amounting to (accounts closed 346)	.	.	.	.	.	.	.	.	.	572,177	45
Net decrease in amount due depositors (accounts decreased 124)	.	.	.	.	.	.	.	.	.	\$127,507	87

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$25,000 N. Y. C. 5s	\$10,000 Consumers Pow. Co. 4½s	
\$205,000 U. S. Treas. Bonds 3¾s		10,000 N. Y. C. & H. R. 3½s	10,000 Long Island Ltg. Co. 5s	
100,000 U. S. Treas. Bonds 4s		10,000 N. Y. C. & H. R. 4s	10,000 Long Island Ltg. Co. 6s	
13,650 Home Owners' Loan Corp. Bonds 2¾s		10,000 N. Y. C. & H. R. 4½s	20,000 Los Angeles Gas & El. Corp. 5½s	
16,350 Home Owners' Loan Corp. Bonds 3s		10,000 N. Y., N. H. & H. 4s	10,000 Los Angeles Gas & El. Corp. 6s	
10,000 Fall River 4½s		20,000 No. Pacific 5s	10,000 Narragansett El. Co. 5s	
25,000 Boston Met. Dist. 4¾s		25,000 No. Pacific 6s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
Railroad Bonds		20,000 Norwich & Wor. 4½s	15,000 Ohio Pub. Ser. Co. 5s	
\$10,000 Bangor & Aroostook 5s		10,000 Old Colony 4s	10,000 Ozark Pow. & Water Co. 5s	
22,000 Boston & Albany 4¼s		10,000 Old Colony 5½s	10,000 Pacific Gas & El. Co. 5½s	
10,000 Boston & Albany 5s		25,000 Pennsylvania 4¼s	15,000 Southern Cal. Ed. Co. 5s	
40,000 Boston & Maine 5s		20,000 Pennsylvania 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s	
15,000 C., B. & Q. 4s		20,000 Pennsylvania 5s		
10,000 Chi. & North Western 4½s		10,000 Sioux City & Pac. 3½s		
10,000 Cleveland & Pitts. 4½s		10,000 So. Pacific 4s		
10,000 Conn. River 4s		10,000 So. Pacific 4½s		
10,000 Conn. & Pass. Rivers 4s		Street Railway Bonds		
10,000 Delaware & Hudson 4s		\$10,000 Eastern Mass. 4½s		
10,000 Great Northern 5s		10,000 West End 5s		
20,000 Har. Riv. & Pt. Ches. 4s		Boston Terminal Co. Bonds		
10,000 Illinois Central 3½s		\$35,000 Boston Terminal 3½s		
10,000 Illinois Central 4s		Telephone Company Bonds		
10,000 Illinois Central 5s		\$40,000 Am. Tel. & Tel. Co. 5s		
10,000 Lake Sh. & Mich. So. 3½s		35,000 Ill. Bell Tel. Co. 5s		
16,000 Louis. & Nashville 4½s		15,000 N. E. Tel. & Tel. Co. 5s		
10,000 Louis. & Nashville 5s		Gas, Electric and Water Company Bonds		
20,000 Maine Central 4½s		\$10,000 Central Me. Pow. Co. 5s		
9,000 Michigan Central 3½s				
10,000 N. Y. C. 4½s				
		Bank Stocks		
		Shs.		
		75 Day Tr. Co., Boston		
		1,000 First Nl. Bk., Boston		
		30 Merchants Nl. Bk., Boston		
		345 Nl. Shawmut Bk., Boston		
		50 United States Tr. Co., Boston		
		13 Hadley Falls Tr. Co., Holyoke		
		30 Monson Nl. Bk.		
		15 Palmer Nl. Bk.		
		75 Springfield S. D. & Tr. Co.		
		200 Union Tr. Co., Springfield		

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 28

Peter M. Hussey, *President* Alcon Chadwick, *Treasurer*  
Frank W. Ramsdell, *Clerk of the Corporation* Lillian A. Thurston, *Assistant Treasurer*

Board of Trustees: A. G. Brock, W. C. Brock\*, Alcon Chadwick, W. F. Codd\*, J. P. Conway\*, T. H. Giffin\*, C. F. Hammond, William Holland\*†, P. M. Hussey\*, J. R. Killen, G. M. Lake, N. E. Lowell, B. C. Pease, F. W. Ramsdell, J. H. Robinson†, G. C. Rule\*, A. E. Smith, E. R. Terry, J. M. Winslow†.

Deposits draw interest from the third day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 1 p.m.

\* Board of Investment. † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$12,850 00	Deposits (3,139 accounts, average, \$813.83)	\$2,554,625 47
Other public funds, bonds and notes	25,000 00	Surplus:—	
Railroad bonds and notes	145,931 25	a. Guaranty fund (5.45% of deposits)	139,204 28
Street railway bonds	15,000 00	b. Profit and loss	96,145 60
Telephone company bonds	10,000 00	Interest, less current expenses	36,457 59
Gas, electric and water company bonds	187,800 00	Bills payable	20,000 00
Bank and trust company stocks	61,210 00	Other liabilities	51 40
Securities acquired for debts	816 09		
Loans on real estate	1,842,695 00		
Loans on personal security	113,230 70		
Bank building (est. val., \$40,000)	38,560 44		
Furniture and fixtures	1,058 15		
Real estate by foreclosure, etc. (assessed value, \$341,340)	298,535 04		
Taxes, insurance, etc., paid on mortgaged properties	4,659 91		
Other assets	851 00		
Due from Mutual Savings Central Fund, Inc.	4,712 42		
Deposit Insurance Fund	6,853 87		
Due from banks and trust companies	74,719 03		
Cash and cash items	2,001 44		
Total Assets	\$2,846,484 34	Total Liabilities	\$2,846,484 34

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,385.02	\$7,075.00	\$1,200.00	\$55.20	\$5,350.27	\$16,065.49
Cost per \$1,000 of assets	.84	2.49	.42	.02	1.88	5.65
Cost per \$1,000 of assets not including State tax and rent						4.39
Gross income received during the year, \$128,612.49.						

Rates on Investments and Loans (Average on All, 5.77%)

579 real estate loans, averaging \$3,182.55 (average rate, 6%): 6%, \$1,842,695.  
89 personal loans, averaging \$1,272.26 (average rate, 5.99%): 4%, \$350; 6%, \$112,881.  
Bonds, stocks, etc. (average rate on amount invested, 4.81%).  
Number of loans not over \$3,000 each, 459, amounting to \$653,016.70.  
9 real estate loans made during year, amounting to \$25,316.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1½%	\$40,295 47
July, 1934, 1½%	38,517 00
Number of deposits during year, 2,596, amounting to (accounts opened 296)	255,140 52
	\$333,952 99
Number of withdrawals during year, 3,881, amounting to (accounts closed 387)	520,874 59
Net decrease in amount due depositors (accounts decreased 91)	\$186,921 60

SCHEDULE OF SECURITIES OWNED

Public Funds			Street Railway Bonds		Par Value
Par Value			Par Value		
\$8,725 Home Owners' Loan Corp. Bonds 2¾s			\$10,000 Boston Elevated 4½s		\$5,000 Kings Co. Ltg. Co. 6½s
4,125 Home Owners' Loan Corp. Bonds 3s			5,000 Boston Elevated 5s		10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Boston 4s			Telephone Company Bonds		10,000 Los Angeles Gas & El. Corp. 6s
15,000 Boston Met. Dist. 4¾s			\$10,000 Bell Tel. Co. of Penn. 5s		5,000 Niagara, Lock. & Ont. Pow. Co. 5s
Railroad Bonds			Gas, Electric and Water Company Bonds		10,000 Ohio Pub. Ser. Co. 6s
\$5,000 Atlantic Coast Line 4s			\$5,000 Brooklyn Ed. Co. 5s		5,000 Ohio Pub. Ser. Co. 7½s
8,000 Chi. & North Western 5s			5,000 Buffalo Gen. El. Co. 5s		5,000 Pacific Gas & El. Co. 5s
10,000 Great Northern 4½s			5,000 California Oregon Pow. Co. 6s		10,000 Pacific Gas & El. Co. 5½s
10,000 Illinois Central 4s			5,000 Consol. Gas Co. of Baltimore City 5s		10,000 Penn. Pub. Ser. Corp. 6s
10,000 Illinois Central 4½s			10,000 Eastern Wisc. El. Co. 6s		10,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Louis. & Nashville 5s			20,000 Empire Dist. El. Co. 5s		20,000 Wisconsin Pub. Ser. Corp. 6s
10,000 Minn., St. P. & S. Ste. M. 4s			10,000 Interstate Pub. Ser. Co. 4½s		Bank Stocks
20,000 N. Y. C. 5s			10,000 Interstate Pub. Ser. Co. 5s		Shs.
25,000 No. Pacific 6s			10,000 Jersey Cent. Pow. & Lt. Co. 4½s		479 First Nl. Bk., Boston
10,000 Old Colony 5s			10,000 Kings Co. Ltg. Co. 5s		592 Nl. Shawmut Bk., Boston
20,000 Pennsylvania 4½s					22 Pacific Nl. Bk., Nantucket
5,000 Pitts., Lake Erie & W. Va. 4s					150 Merchants Nl. Bk., New Bedford
10,000 So. Pacific 4s					

**NATICK — NATICK FIVE CENTS SAVINGS BANK**

Incorporated April 5, 1859. Number of corporators, 35

Charles A. Pooke, *President*Clarence N. Howe, *Clerk of the Corporation*C. Arthur Dowse, *Treasurer*Royal W. Tyler, *Assistant Treasurer*

*Board of Trustees:* W. R. Bigelow, C. A. Coombs, R. G. Cooper\*, C. A. Dowse, C. A. Eldridge\*, W. L. Felch, H. G. Fiske\*†, C. E. Hills, C. N. Howe†, C. A. Pooke\*, W. F. Quinlan\*, F. M. Rice, T. F. Russell†, R. W. Tyler, F. E. Yaeger.

Deposits draw interest from the first business day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$703,008 80	Deposits (11,515 accounts, average, \$595.48) . . .	\$6,856,988 73
Other public funds, bonds and notes . . .	1,322,598 22	Surplus:—	
Railroad bonds and notes . . .	263,125 22	a. Guaranty fund (5.69% of deposits) . . .	390,406 00
Street railway bonds . . .	71,250 00	b. Profit and loss . . .	356,028 15
Boston Terminal Co. bonds . . .	103,180 00	Discount unearned . . .	3,958 67
Telephone company bonds . . .	45,000 00	Reserved for dividends . . .	116,360 01
Home Owners' Loan Corporation bonds and notes . . .	74,000 00	Other liabilities . . .	297 58
Bank and trust company stocks . . .	53,700 00		
Securities acquired for debts . . .	1,330 00		
Loans on real estate (less \$2,825.95 due thereon) . . .	4,707,123 05		
Loans on personal security . . .	93,462 30		
Bank building (est. val., \$75,000) . . .	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$40,504) . . .	33,900 77		
Taxes, insurance, etc., paid on mortgaged properties . . .	11,110 31		
Due from Mutual Savings Central Fund, Inc. . . .	10,018 11		
Deposit Insurance Fund . . .	16,832 23		
Due from banks and trust companies . . .	173,407 33		
Cash and cash items . . .	15,992 80		
<b>Total Assets . . .</b>	<b>\$7,724,039 14</b>	<b>Total Liabilities . . .</b>	<b>\$7,724,039 14</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	—	\$22,587.75	\$2,000.00	\$290.75	\$6,705.02	\$31,583.52
Cost per \$1,000 of assets . . .	—	2.92	.26	.04	.87	4.09
Cost per \$1,000 of assets not including State tax and rent . . .						3.83
Gross income received during the year, \$334,045.99.						

**Rates on Investments and Loans (Average on All, 4.77%)**

1,301 real estate loans, averaging \$3,618.08 (average rate, 5%): 5%, \$4,673,698; 5½%, \$33,425.  
 76 personal loans, averaging \$1,229.76 (average rate, 5.53%): 4½%, \$29,162; 6%, \$64,300.  
 Bonds, stocks, etc. (average rate on amount invested, 4.32%).  
 Number of loans not over \$3,000 each, 822, amounting to \$1,301,351.30.  
 130 real estate loans made during year, amounting to \$269,257.11.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Nov., 1933, 1¾% . . .	\$114,852 70
May, 1934, 1¾% . . .	114,942 19
Number of deposits during year, 10,372, amounting to (accounts opened 757) . . .	995,835 92
	\$1,225,630 81
Number of withdrawals during year, 12,368, amounting to (accounts closed 777) . . .	1,101,533 64
Net increase in amount due depositors (accounts decreased 20) . . .	\$124,097 17

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
Par Value	\$2,000 Fitchburg 4s	\$5,000 Framingham 4s
\$10,000 U. S. Treas. Bonds 3s	4,000 Gardner 3¾s	5,000 Hanover 4s
226,400 U. S. Treas. Bonds 3¼s	12,000 Gloucester 4s	21,000 Longmeadow 4½s
90,000 U. S. Treas. Bonds 3¾s	3,000 Holyoke 4s	1,000 Marshfield 4s
120,000 U. S. Treas. Bonds 4s	33,000 Lawrence 4s	3,600 Mattapoisett 4s
10,500 Home Owners' Loan Corp. Bonds 2¾s	3,000 Lowell 4s	13,880 Methuen 4s
37,300 Home Owners' Loan Corp. Bonds 3s	1,000 Lynn 4s	50,000 Natick 2½s
218,050 United States 4¼s	8,000 Malden 4s	100,000 Natick 2.80%
5,000 Massachusetts 3½s	10,000 Marlborough 4s	43,000 Natick 3s
3,000 Massachusetts 4s	1,500 Medford 4s	82,000 Natick 3¼s
5,000 Attleboro 4s	1,000 Melrose 3¾s	57,000 Natick 3½s
2,000 Beverly 4s	28,000 New Bedford 4s	99,320 Natick 4s
55,000 Boston 3½s	1,500 Salem 4s	45,900 Natick 4¼s
149,000 Boston 4s	25,000 Somerville 4½s	61,840 Natick 4½s
2,000 Cambridge 4s	3,000 Taunton 4s	63,000 Natick 5s
500 Chicopee 4s	15,000 Waltham 4s	28,000 Norwood 3¾s
1,000 Fitchburg 3¾s	24,000 Adams 4¼s	500 Pepperell 4s
	1,000 Arlington 4s	1,000 Reading 4s
	7,000 Falmouth 3½s	5,250 Russell 4s

\* Board of Investment.

† Auditing Committee.



Par Value	
\$4,500	Rutland 4¾s
5,000	Rutland 5s
10,000	Sherborn 2¾s
10,000	Sherborn 3s
10,000	Sherborn 4s
10,000	Sherborn 4½s
14,000	Shrewsbury 4s
20,000	Somerset 4s
1,000	Swampscott 3½s
2,000	Wakefield 4¼s
34,500	Walpole 3¾s
10,000	Wayland 3s
41,500	Wayland 4s
15,000	Wayland 4½s
18,000	Wayland 5s
5,000	Wellesley 4s
6,000	Winchendon 4s
1,000	Winthrop 4¾s
5,000	Cherry Valley & Rochdale (W. D.) 4s
7,000	Foxboro (W. D.) 4s
1,000	Ware (F. D.) 4s
3,000	Worthington (F. D.) 4s

Railroad Bonds	
Par Value	
\$10,000	Baltimore & Ohio 5s
5,000	Bangor & Aroostook 5s
10,000	Boston & Albany 3½s
16,000	Boston & Albany 5s
160,500	Boston & Maine 5s
34,000	C., B. & Q. 4s
10,000	Illinois Central 4s
10,000	Maine Central 4½s
15,000	Minn., St. P. & S. Ste. M. 5s
50,000	N. Y., N. H. & H. 4s
10,000	No. Maine Seaport 5s
25,000	Old Colony 4s
35,000	Pennsylvania 4½s
8,000	Pitts., Va. & Char. 4s

Street Railway Bonds	
\$40,000	Boston Elevated 4s
16,000	Boston Elevated 4½s
25,000	West End 5s

Boston Terminal Co. Bonds	
Par Value	
\$113,000	Boston Terminal 3½s
6,000	Boston Terminal 4s

Telephone Company Bonds	
\$45,000	Am. Tel. & Tel. Co. 5s

Home Owners' Loan Corporation Bonds	
\$74,000	Home Owners' Loan Corp. 4s

Bank Stocks	
Shs.	
50	Day Tr. Co., Boston
1,100	First Nl. Bk., Boston
600	Nl. Shawmut Bk., Boston
40	Second Nl. Bk., Boston
10	Webster & Atlas Nl. Bk., Boston
25	Framingham Nl. Bk.
120	Natick Tr. Co.

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 117

Jireh Swift, Jr., *President*  
Edgar F. Taber, *Clerk of the Corporation*

William F. Turner, *Treasurer*  
Arthur W. Austin, *Assistant Treasurer*

*Board of Trustees:* S. G. Baker, W. H. Bassett, J. M. Bullard, L. D. Chapman, G. R. Cherry, J. H. Clifford, J. A. Collins, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford, Thomas Hersom, Jr., F. W. Hobbs, Jr., H. S. Knowles, E. H. Leland, A. E. McGrath, J. D. Murray, A. G. Pierce, Jr.\*, A. R. Pierce, A. L. Poisson, B. F. Proud, E. P. Read, W. K. Read\*, W. T. Read, William Ritchie†, W. A. Robinson, Jr.\*, A. G. Seabury\*, W. H. Snow, J. V. Spare, J. E. Stanton, Jr.\*, Patrick Sweeney\*, Jireh Swift, Jr.\*†, E. F. Taber, H. W. Taber, J. O. Thompson, Jr.\*, A. L. Tucker\*, J. W. Webster†, E. H. Wing, J. H. Winslow.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$3,535,180 10	Deposits (33,331 accounts, average, \$621.52) .	\$20,715,964 45
Other public funds, bonds and notes .	1,253,768 92	Christmas and other club deposits .	21,297 25
Railroad bonds and notes .	3,667,830 45	Surplus:—	
Street railway bonds .	156,843 75	a. Guaranty fund (6.05% of deposits) .	1,253,784 43
Boston Terminal Co. bonds .	277,556 55	b. Profit and loss .	966,231 09
Telephone company bonds .	517,000 00	Interest, etc., less current expenses .	113,136 93
Gas, electric and water company bonds .	2,627,052 50	Discount unearned .	1,598 33
Home Owners' Loan Corporation bonds and notes .	171,450 00	Other liabilities .	521 46
Bank and trust company stocks .	268,735 35		
Securities acquired for debts .	21,059 25		
Loans on real estate (less \$2,502 due thereon) .	7,459,807 18		
Loans on personal security .	618,084 02		
Bank building (est. val., \$220,000) .	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,471,165.99) .	1,467,824 86		
Taxes, insurance, etc., paid on mortgaged properties .	45,857 93		
Due from Mutual Savings Central Fund, Inc. .	34,902 41		
Deposit Insurance Fund .	51,741 71		
Due from banks and trust companies .	752,726 50		
Cash and cash items .	65,112 46		
<b>Total Assets .</b>	<b>\$23,072,533 94</b>	<b>Total Liabilities .</b>	<b>\$23,072,533 94</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$34,464.35	\$51,171.84	\$6,000.00	\$2,236.78	\$15,501.92	\$109,374.89
Cost per \$1,000 of assets .	1.49	2.22	.26	.10	.67	4.74
Cost per \$1,000 of assets not including State tax and rent .						2.99
Gross income received during the year, \$1,085,774.93.						

Rates on Investments and Loans (Average on All, 5.19%)

2,391 real estate loans, averaging \$3,119.95 (average rate, 5.94%): 4%, \$90,000; 5%, \$241,525; 6%, \$7,128,282.  
158 personal loans, averaging \$3,911.92 (average rate, 5.10%): 5%, \$436,750; 5½%, \$176,334.  
Bonds, stocks, etc. (average rate on amount invested, 4.75%).  
Number of loans not over \$3,000 each, 1,592, amounting to \$2,590,738.76.  
38 real estate loans made during year, amounting to \$78,150.

\* Board of Investment.      † Auditing Committee.





Par Value	Par Value	Home Owners' Loan Corporation Bonds
\$2,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	\$114,000 Rockland Lt. & Pow. Co. 4½s	Par Value
59,000 Niagara, Lock. & Ont. Pow. Co. 5s	8,000 Rockland Lt. & Pow. Co. 5s	\$171,450 Home Owners' Loan Corp. 4s
25,000 Ohio Pub. Ser. Co. 5s	3,000 Salmon River Pow. Co. 5s	
10,000 Ohio Pub. Ser. Co. 6s	48,000 San Diego Cons. Gas & El. Co. 5s	
11,000 Oxford El. Co. 5s	10,000 San Diego Cons. Gas & El. Co. 6s	Bank Stocks
25,000 Ozark Pow. & Water Co. 5s	16,000 Southern Cal. Ed. Co. 5s	Shs.
25,000 Pacific Gas & El. Co. 4½s	22,000 Syracuse Gas Co. 5s	1,690 First Nl. Bk., Boston
20,000 Pacific Gas & El. Co. 5s	13,000 Syracuse Ltg. Co. 5s	115 Merchants Nl. Bk., Boston
15,000 Pacific Gas & El. Co. 5½s	25,000 Syracuse Ltg. Co. 5½s	1,200 Nl. Shawmut Bk., Boston
65,000 Pacific Gas & El. Co. 6s	10,000 Twin State Gas & El. Co. 5s	200 State Street Tr. Co., Boston
113,000 Pacific Lt. & Pow. Co. 5s	25,000 Twin State Gas & El. Co. 5½s	25 Franklin Nl. Bk.
60,000 Public Service Co. of N. H. 5s	10,000 West Penn Pow. Co. 5s	100 First Nl. Bk., New Bedford
59,000 Queens Borough Gas & El. Co. 5s	83,500 Western N. Y. Util. Co. 5s	1,500 Merchants Nl. Bk., New Bedford
27,500 Richland Pub. Ser. Co. 5s		311 Third Nl. Bk. & Tr. Co., Springfield
100,000 Rochester Ry. & Lt. Co. 5s		272 Bristol Co. Tr. Co., Taunton

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS <sup>1</sup>

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street  
Incorporated June 16, 1825. Number of corporators, 162

John Duff, *President*  
Oliver Prescott, Jr., *Clerk of the Corporation*  
Elmer A. MacGowan, *Treasurer*  
William E. James, *Assistant Treasurer*  
*Board of Trustees:* G. H. Batchelor, D. W. Beaman, C. A. W. Best, E. W. Bourne, E. H. Cook, H. H. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff\*, John Duff, Jr., T. F. Glennon, C. M. Holmes, J. L. Humphrey, Jr., C. S. Kelley, J. T. Kenney, F. A. Milliken, Charles Mitchell, E. T. Pierce\*, W. F. Potter\*†, Oliver Prescott\*, Oliver Prescott, Jr., J. M. Read, G. H. Reynolds†, R. C. Saltmarsh, Seabury Stanton\*, J. B. Strongman, F. H. Taber, H. L. Tiffany\*, E. S. Wilde, C. F. Wing, Jr., Edmund Wood\*.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$6,290,875 00	Deposits (50,369 accounts, average, \$646.51) . . . \$32,563,863 83
Other public funds, bonds and notes . . . 1,675,338 00	Christmas and other club deposits . . . 159,470 00
Railroad bonds and notes . . . 8,482,351 02	Surplus:—
Street railway bonds . . . 100,480 00	a. Guaranty fund (6% of deposits) . . . 1,963,856 71
Boston Terminal Co. bonds . . . 407,247 00	b. Profit and loss . . . 1,319,924 48
Telephone company bonds . . . 667,079 23	Interest and rents, less current expenses . . . 195,757 23
Gas, electric and water company bonds . . . 3,155,817 50	Discount unearned . . . 222 44
Bank and trust company stocks . . . 893,622 45	Other liabilities . . . 1,495 28
Securities acquired for debts . . . 68,588 43	
Loans on real estate (less \$41.54 due thereon) . . . 10,838,827 31	
Loans on personal security . . . 1,006,626 50	
Bank building (est. val., \$250,000) . . . 237,500 00	
Real estate by foreclosure, etc. (assessed value, \$1,844,065) . . . 1,684,805 00	
Taxes, insurance, etc., paid on mortgaged properties . . . 102,100 55	
Due from Mutual Savings Central Fund, Inc. . . . 53,073 55	
Deposit Insurance Fund . . . 81,467 07	
Due from banks and trust companies . . . 387,508 43	
Cash and cash items . . . 71,282 93	
<b>Total Assets . . . \$36,204,589 97</b>	<b>Total Liabilities . . . \$36,204,589 97</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$63,628.73	\$71,718.88	\$14,000.00	\$3,999.79	\$25,992.16	\$179,339.56
Cost per \$1,000 of assets . . .	1.76	1.98	.39	.11	.72	4.96
Cost per \$1,000 of assets not including State tax and rent . . .						2.81
Gross income received during the year, \$1,683,308.16.						

Rates on Investments and Loans (Average on All, 4.84%)

2,787 real estate loans, averaging \$3,889.07 (average rate, 5.39%): 4½%, \$100,000; 5%, \$2,118,875; 5½%, \$8,619,952.  
181 personal loans, averaging \$5,561.47 (average rate, 5.20%): 4%, \$26,808; 4½%, \$60,000; 5%, \$426,143; 5½%, \$476,388; 6%, \$17,287.  
Bonds, stocks, etc. (average rate on amount invested, 4.55%).  
Number of loans not over \$3,000 each, 2,048, amounting to \$3,870,918.74.  
30 real estate loans made during year, amounting to \$123,755.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee. (One vacancy.)





Incorporated January 31, 1820. Number of corporators, 74

Henry B. Little, *President*

Hallet W. Noyes, *Clerk of the Corporation*

William Balch, *Treasurer*

Board of Trustees: W. F. Atkinson, M. G. Ayers, William Balch, R. S. Brown†, R. E. Burke, C. H. Cutting\*, W. J. Hale\*, J. A. Hardy, W. M. Horsch, R. C. Hurd, J. H. Ireland\*, N. N. Jones, E. F. Little, H. B. Little\*, L. M. Little, J. E. McCusker, G. W. Morrill, H. S. Noyes†, R. T. Noyes†, W. R. Noyes†, John Osgood, Norman Russell, R. E. Thurlow\*, R. L. Toppan.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,374,415 63	Deposits (11,216 accounts, average, \$1,039.62) . . .	\$11,660,401 14
Other public funds, bonds and notes . . .	3,242,954 16	Surplus:—	
Railroad bonds and notes . . .	3,063,279 25	a. Guaranty fund (5.49% of deposits) . . .	640,000 00
Boston Terminal Co. bonds . . .	246,140 00	b. Profit and loss . . .	177,196 80
Telephone company bonds . . .	309,000 00	Interest, less current expenses and taxes . . .	89,594 33
Gas, electric and water company bonds . . .	1,790,346 25	Discount unearned . . .	415 12
Bank and trust company stocks . . .	309,185 00		
Securities acquired for debts . . .	56,085 44		
Loans on real estate (less \$3,450 due thereon) . . .	1,355,657 79		
Loans on personal security . . .	520,385 10		
Bank building (est. val., \$35,000) . . .	16,400 00		
Real estate by foreclosure, etc. (assessed value, \$53,425) . . .	50,486 40		
Taxes, insurance, etc., paid on mortgaged properties . . .	13,271 45		
Other assets . . .	4,068 00		
Due from Mutual Savings Central Fund, Inc. . . .	17,394 05		
Deposit Insurance Fund . . .	28,853 77		
Due from banks and trust companies . . .	164,004 52		
Cash and cash items . . .	5,680 58		
<b>Total Assets . . .</b>	<b>\$12,567,607 39</b>	<b>Total Liabilities . . .</b>	<b>\$12,567,607 39</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$29,215.64	\$20,797.46	—	\$396.70	\$5,558.70	\$55,968.50
Cost per \$1,000 of assets . . .	2.32	1.66	—	.03	.44	4.45
Cost per \$1,000 of assets not including State tax and rent . . .						2.13
Gross income received during the year, \$611,803.25.						

Rates on Investments and Loans (Average on All, 5.07%)

766 real estate loans, averaging \$1,769.79 (average rate, 5.98%): 4%, \$16,250; 6%, \$1,339,408.  
163 personal loans, averaging \$3,192.55 (average rate, 5.87%): 5%, \$60,200; 5½%, \$12,910; 6%, \$447,275.  
Bonds, stocks, etc. (average rate on amount invested, 4.91%).  
Number of loans not over \$3,000 each, 787, amounting to \$861,370.79.  
58 real estate loans made during year, amounting to \$66,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾% . . .	\$197,218 39
Oct., 1934, 1¼% . . .	197,813 65
Number of deposits during year, 6,007, amounting to (accounts opened 860) . . .	1,395,436 72
	\$1,790,468 76
Number of withdrawals during year, 12,840, amounting to (accounts closed 955) . . .	1,671,574 66
Net increase in amount due depositors (accounts decreased 95) . . .	\$118,894 10

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$28,000 Amarillo, Tex., 5s	\$10,000 Chicopee 4s
\$85,000 U. S. Treas. Bonds 3s	24,000 Berlin, N. H., 4¼s	7,000 Coventry, R. I., 4¼s
20,000 U. S. Treas. Bonds 3½s	24,000 Berlin, N. H. 5s	8,000 Dayton, O., 5s
150,000 U. S. Treas. Bonds 4s	30,000 Birmingham, Ala., 5s	10,000 Duluth, Minn., 4½s
1,100,000 U. S. Treas. Bonds 4¼s	298,000 Boston 4s	2,000 Everett, 3¾s
3,100 Federal Farm Mtg. Corp. Bonds 3s	89,000 Boston 4¼s	207,000 Fall River 4s
4,150 Home Owners' Loan Corp. Bonds 2¾s	34,000 Bristol, Conn., 5½s	85,000 Fall River 4½s
13,025 Home Owners' Loan Corp. Bonds 3s	31,000 Brockton 4s	15,000 Haverhill 4½s
100,000 Arkansas 5s	12,000 Brockton 4½s	5,000 Holyoke 4s
135,000 Louisiana 5s	15,000 Butte, Mont., 6s	10,000 Holyoke 4¼s
25,000 Amarillo, Tex., 4½s	5,000 Cambridge 4s	5,000 Holyoke 4¾s
	20,000 Cambridge 4½s	55,000 Lawrence 4s
	2,000 Chelsea 3½s	12,000 Lawrence 4½s
	65,500 Chelsea 4¼s	10,000 Lawrence 5½s

\* Board of Investment.

† Auditing Committee.

## Par Value

\$50,000 Lowell 5 $\frac{3}{4}$ s  
 42,000 Lynn 4s  
 10,000 Lynn 4 $\frac{1}{4}$ s  
 5,000 Lynn 5s  
 42,000 Malden 4s  
 6,000 Malden 4 $\frac{1}{4}$ s  
 8,000 Marlborough 4 $\frac{1}{4}$ s  
 21,000 Medford 3 $\frac{1}{2}$ s  
 31,000 Medford 4s  
 50,000 Miami, Fla., 5s  
 66,000 Montgomery, Ala., 5s  
 5,000 Montgomery, Ala., 5 $\frac{1}{2}$ s  
 170,000 New Bedford 4s  
 50,000 New Bedford 4 $\frac{1}{4}$ s  
 1,000 New Bedford 5 $\frac{1}{4}$ s  
 26,000 Newburyport 3 $\frac{1}{2}$ s  
 14,000 Newburyport 4s  
 17,000 Newburyport 4 $\frac{1}{2}$ s  
 24,000 Newburyport 4 $\frac{3}{4}$ s  
 40,000 Pasadena, Cal., 5s  
 26,000 Peabody 4s  
 15,000 Peabody 4 $\frac{1}{2}$ s  
 18,000 Pittsfield 4 $\frac{1}{4}$ s  
 15,000 Portland, Ore., 4s  
 21,000 Portland, Ore., 4 $\frac{1}{2}$ s  
 50,000 Quincy 3 $\frac{1}{4}$ s  
 4,000 Quincy 4 $\frac{1}{4}$ s  
 50,000 Revere 4s  
 14,000 Revere 4 $\frac{3}{4}$ s  
 23,000 San Diego, Cal., 4 $\frac{1}{2}$ s  
 27,000 San Diego, Cal., 5s  
 5,000 Santa Monica, Cal., 4 $\frac{1}{4}$ s  
 15,000 Santa Monica, Cal., 5s  
 26,000 Seattle, Wash., 4 $\frac{1}{4}$ s  
 14,000 Seattle, Wash., 4 $\frac{1}{2}$ s  
 10,000 Somerville 3 $\frac{3}{4}$ s  
 37,000 Somerville 4s  
 5,000 Somerville 4 $\frac{1}{4}$ s  
 50,000 Tampa, Fla., 5s  
 13,000 Taunton 4s  
 3,000 Taunton 5s  
 21,000 Waltham 4s  
 50,000 Wichita Falls, Tex., 4 $\frac{3}{4}$ s  
 5,000 Woburn 3 $\frac{1}{2}$ s  
 8,000 Woburn 4s  
 21,000 Woburn 4 $\frac{1}{2}$ s  
 22,000 Adams 4s  
 2,000 Blackstone 4s  
 44,000 Braintree 3 $\frac{1}{2}$ s  
 6,000 Bridgewater 4s  
 4,000 Bridgewater 4 $\frac{1}{4}$ s  
 1,000 East Bridgewater 4 $\frac{1}{4}$ s  
 27,000 Framingham 4 $\frac{1}{2}$ s  
 13,000 Hanover 4s  
 2,000 Hopkinton 4 $\frac{1}{2}$ s  
 2,000 Hudson 3 $\frac{3}{4}$ s  
 25,000 Ipswich 3 $\frac{1}{2}$ s  
 21,000 Ipswich 4s  
 2,000 Maynard 3 $\frac{3}{4}$ s  
 4,000 Merrimac 4s  
 7,850 Newbury 4s  
 22,000 Randolph 4s  
 3,000 Russell 4s  
 1,000 Russell 4 $\frac{1}{4}$ s  
 6,000 Salisbury 5s  
 5,000 Saugus 3 $\frac{3}{4}$ s  
 4,500 Seekonk 4s  
 20,000 Sharon 4s  
 6,000 Shrewsbury 4 $\frac{1}{4}$ s  
 27,000 Southampton 4s  
 11,000 Southborough 4s  
 8,100 Southwick 4 $\frac{1}{2}$ s  
 25,000 Stoughton 3 $\frac{3}{4}$ s  
 9,000 Sturbridge 3 $\frac{3}{4}$ s  
 2,000 Sudbury 4s  
 4,000 Watertown 4s  
 5,000 Watertown 5s  
 3,000 Weymouth 4s  
 2,000 Whately 4 $\frac{1}{4}$ s  
 75,000 Wilmington 4s  
 140,000 Boston Met. Dist. 4 $\frac{3}{4}$ s  
 5,000 Dracut (W. D.) 4s  
 44,000 Fayville (F. & W. D.) 4 $\frac{3}{4}$ s  
 27,000 Foxborough (W. D.) 4s  
 10,000 Montague (W. D.) 5s  
 3,000 South Hadley (F. D.) 4s

## Par Value

\$6,000 Unionville (F. & W. D.) 4s

## Railroad Bonds

\$50,000 Atch., Top. & S. F. 4s  
 65,000 Baltimore & Ohio 5s  
 60,000 Bangor & Aroostook 4s  
 71,000 Bangor & Aroostook 5s  
 5,000 Boston & Albany 4 $\frac{1}{4}$ s  
 64,000 Boston & Albany 5s  
 200,000 Boston & Maine 4 $\frac{1}{2}$ s  
 379,000 Boston & Maine 5s  
 50,000 Boston, R. B. & Lynn 4 $\frac{3}{4}$ s  
 20,000 Boston, R. B. & Lynn 6s  
 15,000 Cent. Pacific 4s  
 50,000 C., B. & Q. 5s  
 14,000 Chi. & North Western 4s  
 185,000 Chi. & North Western 4 $\frac{1}{2}$ s  
 60,000 Chi. & North Western 5s  
 25,000 Cleveland Short Line 4 $\frac{1}{2}$ s  
 90,000 Delaware & Hudson 4s  
 25,000 Grand Rapids & Ind. 4 $\frac{1}{2}$ s  
 15,000 Har. Riv. & Pt. Ches. 4s  
 25,000 Illinois Central 4s  
 100,000 Illinois Central 5s  
 45,000 Louis. & Nashville 5 $\frac{1}{2}$ s  
 38,000 Louis. & Nashville 6s  
 125,000 Maine Central 4 $\frac{1}{2}$ s  
 25,000 Maine Central 5s  
 25,000 Mich. Cent.-Jol. & No. Ind. 4s  
 25,000 Mil., Sparta & Northw. 4s  
 50,000 N. Y. C. 4 $\frac{1}{2}$ s  
 150,000 N. Y. C. 5s  
 210,000 N. Y., N. H. & H. 4s  
 25,000 N. Y. & Putnam 4s  
 225,000 No. Pacific 6s  
 46,000 Norwich & Worc. 4 $\frac{1}{2}$ s  
 65,000 Old Colony 5s  
 100,000 Old Colony 5 $\frac{1}{2}$ s  
 140,000 Pennsylvania 4 $\frac{1}{2}$ s  
 35,000 Phila., Balt. & Wash. 4 $\frac{1}{2}$ s  
 100,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s  
 30,000 Pitts., Lake Erie & W. Va. 4s  
 10,000 Portland Terminal 4s  
 23,000 Portland Terminal 5s  
 22,000 Portland & Rum. Falls 5s  
 10,000 Ports., Gt. F. & Con. 4 $\frac{1}{2}$ s  
 25,000 Providence & Worc. 4s  
 100,000 St. L., Peo. & North W. 5s  
 150,000 So. Pacific 4s

## Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3 $\frac{1}{2}$ s  
 200,000 Boston Terminal 4s

## Telephone Company Bonds

\$220,000 Am. Tel. & Tel. Co. 5s  
 64,000 Ill. Bell Tel. Co. 5s  
 25,000 Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$20,000 California Oregon Pow. Co. 6 $\frac{1}{2}$ s  
 100,000 Central Me. Pow. Co. 5s  
 75,000 Central Vt. Pub. Ser. Corp. 5s  
 20,000 Conn. River Pow. Co. 5s  
 50,000 Empire Dist. El. Co. 5s  
 35,000 Greenfield Gas Lt. Co. 4 $\frac{3}{4}$ s  
 75,000 Green Mt. Pow. Corp. 5s  
 35,000 Hingham Water Co. 5s  
 80,000 Indianapolis Pow. & Lt. Co. 5s  
 25,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s

## Par Value

\$50,000 Interstate Pub. Ser. Co. 5s  
 10,000 Interstate Pub. Ser. Co. 6 $\frac{1}{2}$ s  
 74,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s  
 6,000 Jersey Cent. Pow. & Lt. 5s  
 30,000 Lake Sup. Dist. Pow. Co. 5s  
 45,000 Long Island Ltg. Co. 5s  
 35,000 Long Island Ltg. Co. 6s  
 75,500 Los Angeles Gas & El. Corp. 6s  
 15,000 Lowell Gas Lt. Co. 5 $\frac{1}{2}$ s  
 24,000 Narragansett El. Co. 5s  
 30,000 Newburyport Gas & El. Co. 5s  
 45,000 New England Pow. Co. 5s  
 50,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s  
 45,000 N. Y. State El. & Gas Corp. 4 $\frac{1}{2}$ s  
 10,000 Niagara, Lock. & Ont. Pow. Co. 5s  
 25,000 Ohio Pub. Ser. Co. 5s  
 25,000 Ohio Pub. Ser. Co. 7s  
 50,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s  
 25,000 Penn Public Ser. Corp. 5s  
 25,000 Penn Public Ser. Corp. 6s  
 50,000 Pennsylvania El. Co. 5s  
 10,000 Pennsylvania Pow. Co. 5s  
 40,000 Peoples Gas Lt. & Coke Co. 6s  
 30,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s  
 25,000 Public Service Co. of N. H. 5s  
 43,000 Queens Borough Gas & El. Co. 5s  
 12,000 Richland Pub. Ser. Co. 5s  
 25,000 Rochester Gas & El. Corp. 5s  
 50,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s  
 35,000 San Diego Cons. Gas & El. Co. 5s  
 25,000 South. Indiana Gas & El. Co. 5 $\frac{1}{2}$ s  
 75,000 Toledo Edison Co. 5s  
 57,500 Twin State Gas & El. Co. 5s  
 2,500 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s  
 5,000 Union El. Lt. & Pow. Co. 5s  
 50,000 Wisconsin Pow. & Lt. Co. 5s  
 25,000 Wisconsin Pub. Ser. Corp. 5 $\frac{1}{2}$ s  
 5,000 Wisconsin Pub. Ser. Corp. 6s  
 50,000 Wisconsin Mich. Pow. Co. 4 $\frac{1}{2}$ s

## Bank Stocks

Shs.  
 150 Day Tr. Co., Boston  
 4,900 First Nl. Bk., Boston  
 203 Merchants Nl. Bk., Boston  
 237 Nl. Rockland Bk., Boston  
 2,100 Nl. Shawmut Bk., Boston  
 20 New England Tr. Co., Boston  
 2,080 Second Nl. Bk., Boston  
 125 Webster & Atlas Nl. Bk., Boston  
 5 First Nl. Bk., Ipswich  
 112 First and Ocean Nl. Bk., Newburyport  
 1,226 Merchants Nl. Bk., Newburyport  
 18 Warren Nl. Bk., Peabody  
 14 Warren Nl. Bk., Pfd., Peabody  
 93 Old Colony Nl. Bk., Plymouth



# NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 69

Henry B. Trask, *President*

William H. Willis, *Clerk of the Corporation*

John T. Lunt, *Treasurer*

*Board of Trustees:* J. H. Balch, Jr.\*, Michael Cashman, C. L. Davis, W. G. Dodge, L. S. Fingert†, Ernest Foss, C. W. Goodwin, C. F. A. Hall, Timothy Harrington†, Laurence Hayward†, E. E. Hicken, William Ilsley\*, L. B. Johnson, W. A. Kinsman, P. I. Lawton, G. A. Learned, J. T. Lunt, A. C. Nason, E. F. Noyes†, E. A. Osgood†, G. W. Richardson, W. F. Runnells, A. R. Shepard\*, H. B. Trask\*.

Deposits draw interest from the first business day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,016,275 00	Deposits (8,242 accounts, average, \$771.34) . . .	\$6,357,422 24
Other public funds, bonds and notes . . .	441,567 22	Christmas and other club deposits . . .	57,575 00
Railroad bonds and notes . . .	547,717 50	Surplus:—	
Street railway bonds . . .	91,424 34	a. Guaranty fund (5.70% of deposits) . . .	365,731 00
Boston Terminal Co. bonds . . .	50,000 00	b. Profit and loss . . .	171,248 17
Telephone company bonds . . .	115,325 00	Discount unearned . . .	97 50
Gas, electric and water company bonds . . .	642,182 50	Reserved for dividends . . .	107,957 90
Federal Land Bank bonds . . .	2,000 00	Other liabilities . . .	800 49
Bank and trust company stocks . . .	195,052 50		
Securities acquired for debts . . .	1,000 00		
Loans on real estate (less \$197.65 due thereon) . . .	3,034,681 74		
Loans on personal security . . .	263,963 71		
Bank building (est. val., \$110,000) . . .	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$336,225) . . .	296,667 57		
Taxes, insurance, etc., paid on mortgaged properties . . .	18,304 03		
Other assets . . .	7,621 00		
Due from Mutual Savings Central Fund, Inc. . . .	10,117 66		
Deposit Insurance Fund . . .	15,843 10		
Due from banks and trust companies . . .	203,479 98		
Cash and cash items . . .	7,609 45		
<b>Total Assets . . .</b>	<b>\$7,060,832 30</b>	<b>Total Liabilities . . .</b>	<b>\$7,060,832 30</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,598.28	\$20,116.78	\$2,500.00	\$1,067.88	\$4,401.36	\$36,684.30
Cost per \$1,000 of assets . . .	1.22	2.85	.36	.15	.62	5.20
Cost per \$1,000 of assets not including State tax and rent . . .						3.62
Gross income received during the year, \$315,268.29.						

## Rates on Investments and Loans (Average on All, 5.13%)

681 real estate loans, averaging \$4,456.21 (average rate, 5.53%): 3%, \$170,000; 3½%, \$52,000; 4%, \$170,300; 5%, \$199,458; 5¼%, \$59,000; 5½%, \$408,149; 6%, \$1,975,775.  
 120 personal loans, averaging \$2,199.70 (average rate, 5.72%): 4½%, \$30,136; 5%, \$10,260; 5½%, \$37,415; 6%, \$186,153.  
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).  
 Number of loans not over \$3,000 each, 536, amounting to \$623,598.30.  
 17 real estate loans made during year, amounting to \$219,200.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¾% . . .	\$108,853 55
May, 1934, 1¾% . . .	107,258 79
Number of deposits during year, 7,643, amounting to (accounts opened 650) . . .	685,960 41
	\$902,072 75
Number of withdrawals during year, 9,783, amounting to (accounts closed 757) . . .	881,891 09
Net increase in amount due depositors (accounts decreased 107) . . .	\$20,181 66

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$34,000 Home Owners' Loan Corp. Bonds 3s		\$30,000 Fall River 4¼s	
\$60,000 U. S. Treas. Bonds 3s		170,000 United States 3½s		12,000 Lawrence 4s	
70,000 U. S. Treas. Bonds 3¼s		25,000 Arkansas 5s		11,000 Los Angeles, Cal., 5½s	
200,000 U. S. Treas. Bonds 3¾s		25,000 Louisiana 5s		25,000 Miami, Fla., 5s	
150,000 U. S. Treas. Bonds 4s		25,000 Boston 3½s		25,000 Montgomery, Ala., 5s	
250,000 U. S. Treas. Bonds 4¼s		25,000 Boston 4s		10,000 New Bedford 3¾s	
40,000 U. S. Treas. Notes 2½s		15,000 Boston 4¼s		10,000 New Bedford 4¼s	
15,000 U. S. Treas. Notes 3¼s		25,000 Chelsea 3½s		12,000 Newburyport 4½s	
3,600 Federal Farm Mtg. Corp. Bonds 3s		10,000 Chicopee 4s		17,000 Newburyport 4½s	
23,675 Home Owners' Loan Corp. Bonds 2¾s		15,000 Cleveland, O., 5½s		5,000 Racine, Wis., 6s	
		19,000 Fall River 4s		15,000 Revere 4¾s	
				15,000 San Diego, Cal., 5s	

\* Board of Investment.

† Auditing Committee.

## Par Value

\$20,000 Tampa, Fla., 5s  
23,000 Wichita Falls, Tex., 4 $\frac{3}{4}$ s  
7,000 Ludlow 4s  
1,000 Newbury 4 $\frac{1}{4}$ s  
2,400 Rowley 4s  
9,000 Rowley 4 $\frac{3}{4}$ s  
35,000 Boston Met. Dist. 4 $\frac{3}{4}$ s

**Railroad Bonds**

\$10,000 Baltimore & Ohio 5s  
15,000 Boston & Albany 3 $\frac{1}{2}$ s  
15,000 Boston & Albany 5s  
10,000 Boston & Maine 4s  
35,000 Boston & Maine 4 $\frac{1}{2}$ s  
30,000 Boston & Maine 5s  
57,000 Chi. & North Western 4s  
25,000 Chi. & North Western 4 $\frac{1}{2}$ s  
12,500 Chi. & North Western 5s  
10,000 Conn. River 4s  
25,000 Dexter & Piscataquis 4 $\frac{1}{2}$ s  
35,000 Illinois Central 3s  
10,000 Illinois Central 4s  
20,000 Lehigh Valley 4 $\frac{1}{2}$ s  
25,000 Louis. & Nashville 5s  
30,000 Maine Central 4 $\frac{1}{2}$ s  
20,000 Minn., St. P. & S. Ste. M. 4s  
50,000 N. Y. C. 5s  
15,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s  
10,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s  
35,000 N. Y., N. H. & H. 4s  
50,000 No. Pacific 6s  
25,000 Old Colony 4s  
15,000 Old Colony 5s  
10,000 Old Colony 5 $\frac{1}{2}$ s

## Par Value

\$10,000 Pennsylvania 4 $\frac{1}{4}$ s  
20,000 Pennsylvania 4 $\frac{1}{2}$ s  
20,000 Pitts., Lake Erie & W. Va. 4s  
10,000 Portland Terminal 4s

**Street Railway Bonds**

\$25,000 Boston Elevated 4s  
45,000 Boston Elevated 4 $\frac{1}{2}$ s  
10,000 Boston Elevated 5s  
10,000 Eastern Mass. 4 $\frac{1}{2}$ s  
11,000 Eastern Mass. 6s  
10,000 West End 5s

**Boston Terminal Co. Bonds**

\$50,000 Boston Terminal 4s

**Telephone Company Bonds**

\$80,000 Am. Tel. & Tel. Co. 5s  
21,000 Bell Tel. Co. of Penn. 5s  
7,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s  
8,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Company Bonds**

\$45,000 Central Me. Pow. Co. 5s  
5,000 Central Me. Pow. Co. 6s  
16,000 Detroit Edison Co. 5s  
60,000 Empire Dist. El. Co. 5s  
45,000 Green Mt. Pow. Corp. 5s  
25,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s  
50,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s

## Par Value

\$49,000 Lake Sup. Dist. Pow. Co. 5s  
15,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s  
35,000 Los Angeles Gas & El. Corp. 6s  
50,000 New England Pow. Co. 5s  
25,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s  
27,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s  
25,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s  
25,000 Pacific Gas & El. Co. 6s  
25,000 Peoples Gas Lt. & Coke Co. 6s  
25,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s  
35,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s  
35,000 Southern Cal. Ed. Co. 5s  
50,000 Wisconsin Pow. & Lt. Co. 5s

**Federal Land Bank Bonds**

\$2,000 Federal Land Bk. 4s

**Bank Stocks**

Shs.  
125 Day Tr. Co., Boston  
2,400 First Nl. Bk., Boston  
200 Nl. Rockland Bk., Boston  
2,400 Nl. Shawmut Bk., Boston  
50 United States Tr. Co., Boston  
57 Webster & Atlas Nl. Bk., Boston  
112 Haverhill Nl. Bk.  
99 First and Ocean Nl. Bk., Newburyport

**NEWTON — NEWTON SAVINGS BANK**

Incorporated June 17, 1831. Number of corporators, 26

William F. Bacon, *President*

George J. Martin, *Clerk of the Corporation*

Charles H. Clark, *Treasurer*

Dana D. Holbrook, *Vice-Treasurer*

*Board of Trustees:* W. F. Bacon\*, W. H. Barker\*, H. E. Bothfeld\*, C. H. Clark, F. J. Driscoll, Eugene Fanning†, C. F. Jones\*, G. J. Martin†, F. T. Miller, H. W. Orr, L. B. Rogers, Herbert Stebbins†, F. W. Stone, G. M. Winslow\*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,122,050 00	Deposits (17,099 accounts, average, \$943.12) . . . . .	\$16,126,439 33
Other public funds, bonds and notes . . .	883,307 81	Surplus:—	
Railroad bonds and notes . . .	2,094,360 01	a. Guaranty fund (5.21% of deposits) . . . . .	841,072 00
Street railway bonds . . .	483,412 50	b. Profit and loss . . . . .	824,506 17
Boston Terminal Co. bonds . . .	227,625 00	Interest, less current expenses . . .	243,442 27
Telephone company bonds . . .	252,543 75	Discount unearned . . . . .	5,666 61
Gas, electric and water company bonds . . .	1,832,570 00	Other liabilities . . . . .	2,200 36
Federal Land Bank bonds . . .	393,625 00		
Home Owners' Loan Corporation bonds and notes . . .	215,325 00		
Bank and trust company stocks . . .	145,182 38		
Securities acquired for debts . . .	81,059 84		
Loans on real estate . . .	8,671,546 26		
Loans on personal security . . .	293,902 79		
Bank building (est. val., \$79,000) . . .	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$534,500) . . .	565,786 52		
Taxes, insurance, etc., paid on mortgaged properties . . .	31,948 08		
Other assets . . . . .	128 50		
Due from Mutual Savings Central Fund, Inc. . . . .	24,244 47		
Deposit Insurance Fund . . . . .	39,413 49		
Due from banks and trust companies . . .	621,287 05		
Cash and cash items . . . . .	14,008 29		
<b>Total Assets . . . . .</b>	<b>\$18,043,326 74</b>	<b>Total Liabilities . . . . .</b>	<b>\$18,043,326 74</b>

\* Board of Investment.

† Auditing Committee.



Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,350.86	\$33,937.56	\$2,500.00	\$153.60	\$11,906.42	\$71,848.44
Cost per \$1,000 of assets	1.29	1.88	.14	.01	.66	3.98
Cost per \$1,000 of assets not including State tax and rent						2.55
Gross income received during the year, \$889,588.06.						

Rates on Investments and Loans (Average on All, 5.09%)

1,281 real estate loans, averaging \$6,769.35 (average rate, 5.55%): 4%, \$74,700; 4½%, \$90,000; 5%, \$486,988; 5½% \$31,325; 6%, \$7,466,434; 6½%, \$2,500.  
141 personal loans, averaging \$2,084.41 (average rate, 5.66%): 4½%, \$19,053; 5%, \$51,238; 5½%, \$42,000; 6%, \$181,611.  
Bonds, stocks, etc. (average rate on amount invested, 4.54%).  
Number of loans not over \$3,000 each, 363, amounting to \$576,184.16.  
53 real estate loans made during year, amounting to \$368,381.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$270,525	77
July, 1934, 1¾%	272,986	49
Number of deposits during year, 17,200, amounting to (accounts opened 1,110)	2,096,921	49
	\$2,640,433	75
Number of withdrawals during year, 21,989, amounting to (accounts closed 1,433)	2,279,389	68
Net increase in amount due depositors (accounts decreased 323)	\$361,044	07

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$75,000 James., Frank. & Clear.	\$25,000 Consumers Pow. Co. 5s	
\$100,000 U. S. Treas. Bonds 3 1/8s	4s	75,000 Detroit Edison Co. 4 1/2s	
127,200 U. S. Treas. Bonds 3 1/4s	25,000 Louis. & Nashville 4s	161,000 Duquesne Lt. Co. 4 1/2s	
230,000 U. S. Treas. Bonds 3 3/8s	75,000 Louis. & Nashville 4 1/2s	25,000 Empire Dist. El. Co. 5s	
275,000 U. S. Treas. Bonds 4s	20,000 Maine Central 5s	20,000 Greenfield Gas Lt. Co. 4 3/4s	
45,000 U. S. Treas. Bonds 4 1/4s	15,000 Man., G. Bay & North W. 3 1/2s	25,000 Interstate Pub. Ser. Co. 4 1/2s	
34,975 Home Owners' Loan Corp. Bonds 2 3/4s	25,000 Mich. Cent.-Mich. Air Line 4s	25,000 Interstate Pub. Ser. Co. 5s	
229,725 Home Owners' Loan Corp. Bonds 3s	50,000 Minn., St. P. & S. Ste. M. 4s	150,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
80,150 United States 4 1/4s	25,000 Nash., Chatt. & St. L. 4s	50,000 Kansas City Pow. & Lt. Co. 4 1/2s	
40,000 Louisiana 4 1/2s	40,000 N. Y. C. & H. R. 4 1/2s	25,000 Los Angeles Gas & El. Corp. 5 1/2s	
50,000 Massachusetts 3s	100,000 N. Y., N. H. & H. 3 1/2s	25,000 Los Angeles Gas & El. Corp. 6s	
35,000 Massachusetts 3 1/4s	50,000 N. Y., N. H. & H. 4s	25,000 Newburyport Gas & El. Co. 5s	
25,000 Massachusetts 4s	25,000 No. Maine Seaport 5s	100,000 New England Pow. Co. 5s	
30,000 Tennessee 4 3/4s	25,000 No. Pacific 4s	50,000 N. Y. Edison Co. 5s	
40,000 Middlesex Co. 4 1/4s	50,000 No. Pacific 6s	50,000 Ohio Pub. Ser. Co. 5s	
65,000 Worcester Co. 4 1/2s	25,000 Norwich & Worc. 4 1/2s	60,000 Ohio Pub. Ser. Co. 6s	
20,000 Chicago, Ill., 4s	100,000 Pennsylvania 4 1/4s	25,000 Ozark Pow. & Water Co. 5s	
60,000 Detroit, Mich., 4s	100,000 Pennsylvania 5s	50,000 Pacific Gas & El. Co. 4 1/2s	
10,000 Detroit, Mich., 4 1/2s	50,000 Pitts., Lake Erie & W. Va. 4s	25,000 Pacific Gas & El. Co. 5s	
10,000 Lynn 4s	125,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	25,000 Pacific Gas & El. Co. 5 1/2s	
2,000 Newton 4 1/4s	50,000 So. Pacific 4s	100,000 Public Service Co. of N. H. 4 1/2s	
50,000 No. Adams 3 1/2s	50,000 Virginian Ry. 4 1/2s	65,000 Queens Borough Gas & El. Co. 4 1/2s	
25,000 Pittsfield 4s		25,000 Queens Borough Gas & El. Co. 5s	
17,000 Springfield 3 3/4s	Street Railway Bonds	50,000 Rockland Lt. & Pow. Co. 4 1/2s	
25,000 Springfield 4s	\$202,000 Boston Elevated 4s	25,000 San Diego Cons. Gas & El. Co. 5s	
50,000 Worcester 2 1/2s	125,000 Boston Elevated 4 1/2s	75,000 Southern Cal. Ed. Co. 5s	
25,000 Worcester 3s	160,000 Boston Elevated 5s	25,000 South. Indiana Gas & El. Co. 5 1/2s	
25,000 Arlington 2 1/2s	13,000 Boston Elevated 6 1/2s	125,000 Union El. Lt. & Pow. Co. 5s	
25,000 Belmont 3s	25,000 Holyoke 6s	25,000 West Penn Pow. Co. 5s	
15,000 Brookline 2s	Boston Terminal Co. Bonds		Federal Land Bank Bonds
15,000 Lexington 3 1/2s	\$250,000 Boston Terminal 3 1/2s		\$100,000 Federal Land Bk. 4s
30,000 Somerset 4s			100,000 Federal Land Bk. 4 1/4s
47,000 Boston Met. Dist. 3s	Telephone Company Bonds		200,000 Federal Land Bk. 4 1/2s
15,000 Boston Met. Dist. 4 1/2s	\$125,000 Am. Tel. & Tel. Co. 5s		
135,000 Boston Met. Dist. 4 3/4s	25,000 Bell Tel. Co. of Penn. 5s		Home Owners' Loan Corporation Bonds
	10,000 N. E. Tel. & Tel. Co. 4 1/2s		\$215,325 Home Owners' Loan Corp. 4s
	75,000 N. E. Tel. & Tel. Co. 5s		
	25,000 Southwest. Bell Tel. Co. 5s		Bank Stocks
	Gas, Electric and Water Company Bonds		Shs.
	\$25,000 Bangor Hydro-El. Co. 4 1/2s		75 Day Tr. Co., Boston
	25,000 Bangor Hydro-El. Co. 5s		3,500 First Nl. Bk., Boston
	50,000 Cent. Hudson Gas & El. Corp. 5s		100 Nl. Shawmut Bk., Boston
	75,000 Central Me. Pow. Co. 4 1/2s		140 Second Nl. Bk., Boston
	50,000 Central Me. Pow. Co. 5s		300 Springfield Nl. Bk.
	69,000 Cleveland El. Ill. Co. 5s		
	29,000 Conn. Lt. & Pow. Co. 4 1/2s		
	21,000 Conn. Lt. & Pow. Co. 5s		
	17,000 Consol. Gas Co. of Baltimore City 4 1/2s		
	25,000 Consumers Pow. Co. 4 1/2s		

NEWTON — NEWTON CENTRE SAVINGS BANK

Incorporated February 25, 1896. Number of corporators, 40

William H. Rice, *President*  
Harry J. Carlson, *Clerk of the Corporation*

Edward R. Kimball, *Treasurer*  
Harriet R. Hodges, *Assistant Treasurer*

*Board of Trustees:* E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, T. L. Goodwin, F. J. Hale, A. L. Harwood, A. L. Harwood, Jr.\*, S. W. Jones\*, H. H. Kendall, H. E. Locke, C. S. Luitwielert, W. M. Noble, O. E. Nutter, J. E. Parker†, I. C. Paul\*, C. P. Powers, W. H. Rice\*, F. L. Richardson, F. A. Schirmer\*, G. W. Thompson, S. W. Wilder, James Willing.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States government securities and fully guaranteed obligations .	\$408,895 32	Deposits (6,372 accounts, average, \$561.12) .	\$3,575,470 61
Other public funds, bonds and notes .	215,201 88	Christmas and other club deposits .	72 00
Railroad bonds and notes .	344,206 57	Surplus:—	
Street railway bonds .	65,971 45	a. Guaranty fund (3.60% of deposits) .	128,738 68
Boston Terminal Co. bonds .	30,000 00	b. Profit and loss .	195,214 30
Telephone company bonds .	168,323 89	Interest, less current expenses and taxes .	41,165 71
Gas, electric and water company bonds .	206,373 71	Discount unearned .	210 83
Federal Land Bank bonds .	18,135 00	Other liabilities .	475 00
Bank and trust company stocks .	35,985 00		
Securities acquired for debts .	4,400 00		
Loans on real estate (less \$1,550 due thereon) .	2,229,485 74		
Loans on personal security .	45,939 78		
Real estate by foreclosure, etc. (assessed value, \$43,000) .	31,639 93		
Taxes, insurance, etc., paid on mortgaged properties .	10,082 20		
Other assets .	305 00		
Due from Mutual Savings Central Fund, Inc. .	4,850 82		
Deposit Insurance Fund .	8,197 69		
Due from banks and trust companies .	109,319 72		
Cash and cash items .	4,033 43		
<b>Total Assets . . . . .</b>	<b>\$3,941,347 13</b>	<b>Total Liabilities . . . . .</b>	<b>\$3,941,347 13</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,505.64	\$14,055.15	\$2,291.63	\$1,627.55	\$6,477.67	\$27,957.64
Cost per \$1,000 of assets . . . . .	.89	3.57	.58	.41	1.64	7.09
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.62
Gross income received during the year.	\$187,465.81.					

### Rates on Investments and Loans (Average on All, 5.21%)

384 real estate loans, averaging \$5,805.95 (average rate, 5.98%): 5%, \$29,000; 5½%, \$30,225; 6%, \$2,164,311; 8%, \$5,950.

35 personal loans, averaging \$1,312.56 (average rate, 4.44%): 4%, \$25,000; 4½%, \$11,405; 5%, \$1,500; 5½%, \$6,405; 6%, \$1,630.

Bonds, stocks, etc. (average rate on amount invested, 4.07%).

Number of loans not over \$3,000 each, 112, amounting to \$175,232.78.

31 real estate loans made during year, amounting to \$147,550.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$55,962	75
July, 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	57,885	43
Number of deposits during year, 8,383, amounting to (accounts opened 634)	.	.	.	.	.	849,592	21
						<hr/>	
						\$963,440	39
Number of withdrawals during year, 7,149, amounting to (accounts closed 609)	.	.	.	.	.	667,046	87
						<hr/>	
Net increase in amount due depositors (accounts increased 25)	.	.	.	.	.	\$296,393	52

## SCHEDULE OF SECURITIES OWNED

<b>Public Funds</b>	<b>Par Value</b>	<b>Par Value</b>
Par Value	\$6,000 Cambridge 4s	\$5,000 West Springfield 3s
\$35,000 U. S. Treas. Bonds 3¼ <sub>s</sub>	5,000 Fitchburg 2½ <sub>s</sub>	30,000 Boston Met Dist. 3s
20,000 U. S. Treas. Bonds 3⅜ <sub>s</sub>	5,000 Gloucester 3s	25,000 Boston Met. Dist. 4¾ <sub>s</sub>
30,000 U. S. Treas. Notes 2⅝ <sub>s</sub>	25,000 Lynn 4s	
25,000 U. S. Treas. Notes 2¾ <sub>s</sub>	10,000 New Bedford 3¾ <sub>s</sub>	
100,000 U. S. Treas. Notes 2⅞ <sub>s</sub>	7,000 Newton 2½ <sub>s</sub>	
3,000 U. S. Treas. Notes 3s	5,000 Quincy 3s	<b>Railroad Bonds</b>
20,000 U. S. Treas. Certs. 2¼ <sub>s</sub>	5,000 Quincy 4s	\$11,000 Baltimore & Ohio 5s
60,250 Home Owners' Loan Corp. Bonds 3s	10,000 Salem 3s	15,000 Bangor & Aroostook 4s
110,000 United States 3½ <sub>s</sub>	15,000 Somerville 4s	14,000 Bangor & Aroostook 5s
14,000 Louisiana 5s	9,000 Belmont 3s	1,000 Boston & Maine 4½ <sub>s</sub>
10,000 New Jersey 4¼ <sub>s</sub>	7,000 Franklin 3¾ <sub>s</sub>	6,000 Boston & Maine 5s
10,000 Cambridge 3s	9,000 Lexington 3½ <sub>s</sub>	10,000 Central R. R. of N. J. 5s
	3,000 Reading 4s	7,000 C., B. & Q. 3½ <sub>s</sub>
		40,000 C., B. & Q. 4s

\* Board of Investment.

† Auditing Committee. (One vacancy.)



Par Value	
\$10,000 Chi. & North Western 4½s	
26,000 Chi. & North Western 5s	
4,000 Great Northern 5s	
8,000 Illinois Central 3s	
10,000 Illinois Central 3½s	
6,000 Illinois Central 4s	
10,000 Illinois Central 4½s	
30,000 Louis. & Nashville 4s	
24,000 Louis. & Nashville 4½s	
4,000 N. Y. C. & H. R. 4½s	
51,000 N. Y., N. H. & H. 3½s	
15,000 N. Y., N. H. & H. 4s	
15,000 Northern Ry. 5s	
5,000 No. Maine Seaport 5s	
10,000 Norwich & Worc. 4½s	
10,000 Pennsylvania 4½s	
15,000 Pennsylvania 5s	
30,000 Union Pacific 4s	

#### Street Railway Bonds

\$3,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
37,000 Boston Elevated 5s
15,000 West End 5s

<b>Boston Terminal Co. Bonds</b>
Par Value
\$30,000 Boston Terminal 4s
<b>Telephone Company Bonds</b>
\$60,000 Am. Tel. & Tel. Co. 5s
30,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 4½s
<b>Gas, Electric and Water Company Bonds</b>
\$10,000 Brooklyn Union Gas Co. 5s
10,000 Buffalo Gen. El. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
5,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consol. Gas Co. of Baltimore City 4½s
15,000 Consumers Pow. Co. 4½s
15,000 Detroit Edison Co. 5s
15,000 Fall River El. Lt. Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Long Island Ltg. Co. 5s

Par Value
\$10,000 Milford Water Co. 4½s
10,000 Narragansett El. Co. 5s
10,000 Pacific Gas & El. Co. 5s
5,000 Pacific Lt. & Pow. Co. 5s
5,000 Queens Borough Gas & El. Co. 5s
15,000 Rockland Lt. & Pow. Co. 4½s
5,000 Rockland Lt. & Pow. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Union El. Lt. & Pow. Co. 4½s
5,000 Union El. Lt. & Pow. Co. 5s

<b>Federal Land Bank Bonds</b>
\$18,000 Federal Land Bk. 4s

#### Bank Stocks

Shs.
50 Day Tr. Co., Boston
300 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
100 Newton Tr. Co.

## NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 30

Roland F. Gammons, *President*  
Charles J. A. Wilson, *Clerk of the Corporation*

Clifford I. Champlin, *Treasurer*  
Kenneth W. Rogers, *Assistant Treasurer*

*Board of Trustees:* E. B. Bishop, B. J. Bowen, H. D. Cabot, W. F. Chase\*, G. H. Fernald, Jr., R. F. Gammons\*, F. E. Hunter\*†, Maynard Hutchinson, J. W. Kellar†, N. E. Paine\*, Thomas Weston\*, C. J. A. Wilson†.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15.  
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States government securities and fully guaranteed obligations .	\$947,964 22	Deposits (7,753 accounts, average, \$707.22) .	\$5,483,121 16
Other public funds, bonds and notes .	49,700 00	Christmas and other club deposits .	39,218 25
Railroad bonds and notes .	484,400 00	Surplus:—	
Street railway bonds .	32,000 00	a. Guaranty fund (5.21% of deposits) .	288,000 00
Boston Terminal Co. bonds .	43,000 00	b. Profit and loss .	302,886 87
Telephone company bonds .	100,000 00	Interest, etc., less current expenses .	72,303 67
Gas, electric and water company bonds .	218,340 00		
Federal Land Bank bonds .	15,000 00		
Home Owners' Loan Corporation bonds and notes .	33,875 00		
Bank and trust company stocks .	117,000 00		
Securities acquired for debts .	200 00		
Loans on real estate .	3,480,449 50		
Loans on personal security .	256,079 58		
Bank building (est. val., \$50,900) .	50,000 00		
Furniture and fixtures .	900 00		
Real estate by foreclosure, etc. (assessed value, \$170,500) .	103,624 11		
Taxes, insurance, etc., paid on mortgaged properties .	6,588 43		
Other assets .	50 00		
Due from Mutual Savings Central Fund, Inc. .	7,785 57		
Deposit Insurance Fund .	13,035 30		
Due from banks and trust companies .	217,713 82		
Cash .	7,824 42		
<b>Total Assets .</b>	<b>\$6,185,529 95</b>	<b>Total Liabilities .</b>	<b>\$6,185,529 95</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$5,988.73	\$18,038.26	\$2,000.00	\$942.60	\$5,642.57	\$32,612.16
Cost per \$1,000 of assets .	.97	2.92	.32	.15	.91	5.27
Cost per \$1,000 of assets not including State tax and rent .						3.98
Gross income received during the year, \$313,957.55.						

\* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.33%)

638 real estate loans, averaging \$5,455.25 (average rate, 6%): 5%, \$11,900; 5½%, \$3,000; 6%, \$3,465,549.  
115 personal loans, averaging \$2,226.78 (average rate, 5.32%): 4½%, \$17,208; 5%, \$146,475; 5½%, \$1,472; 6%, \$90,925.  
Bonds, stocks, etc. (average rate on amount invested, 4.19%).  
Number of loans not over \$3,000 each, 328, amounting to \$455,290.68.  
27 real estate loans made during year, amounting to \$108,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$88,519 88
July, 1934, 1¼%	90,458 88
Number of deposits during year, 10,623, amounting to (accounts opened 767)	1,126,806 97
	\$1,305,785 73
Number of withdrawals during year, 12,194, amounting to (accounts closed 685)	1,036,785 35
Net increase in amount due depositors (accounts increased 82)	\$269,000 38

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 N. Y. C. 6s	Par Value
\$200,000 U. S. Treas. Bonds 3s	10,000 N. Y. C. & H. R. 4s	\$21,000 Pacific Gas & El. Co. 4½s
100,000 U. S. Treas. Bond 3½s	100,000 N. Y., N. H. & H. 4s	19,000 Public Service Co. of N. H. 4½s
300,000 U. S. Treas. Bonds 3¼s	40,000 No. Pacific 6s	25,000 Queens Borough Gas & El. Co. 5s
100,000 U. S. Treas. Notes 2½s	5,000 Old Colony 4s	25,000 Rockland Lt. & Pow. Co. 4½s
100,000 U. S. Treas. Notes 2½s	20,000 Old Colony 5s	25,000 Southern Cal. Ed. Co. 5s
16,675 Home Owners' Loan Corp. Bonds 2¾s	25,000 Old Colony 5½s	25,000 Union El. Lt. & Pow. Co. 4½s
33,300 Home Owners' Loan Corp. Bonds 3s	25,000 Pennsylvania 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s
100,000 United States 4¼s	25,000 Pitts., Lake Erie & W. Va. 4s	
50,000 Boston Met. Dist. 4¾s	15,000 Portland Terminal 4s	
Railroad Bonds	Street Railway Bonds	Federal Land Bank Bonds
\$22,500 Baltimore & Ohio 5s	\$7,000 Boston Elevated 4½s	\$15,000 Federal Land Bk. 4s
5,000 Bangor & Aroostook 5s	35,000 Boston Elevated 5s	
5,000 Boston & Albany 3½s		
5,000 Boston & Albany 4s	Boston Terminal Co. Bonds	Home Owners' Loan Corporation Bonds
10,000 Boston & Albany 5s	\$50,000 Boston Terminal 3½s	\$33,875 Home Owners' Loan Corp. 4s
5,000 Boston & Maine 4s		
19,000 Boston & Maine 5s	Telephone Company Bonds	Bank Stocks
10,000 Central of Georgia 5s	\$100,000 Am. Tel. & Tel. Co. 5s	Shs.
3,000 Chesapeake & Ohio 5s		75 Day Tr. Co., Boston
5,000 Chesapeake & Ohio 6s	Gas, Electric and Water Company Bonds	850 First Nl. Bk., Boston
5,000 Chi. & North Western 5s	\$25,000 Brooklyn Union Gas Co. 5s	50 Merchants Nl. Bk., Boston
50,000 Delaware & Hudson 4s	25,000 Central Me. Pow. Co. 5s	140 Nl. Rockland Bk., Boston
20,000 Great Northern 5½s	10,000 Green Mt. Pow. Corp. 5s	500 Nl. Shawmut Bk., Boston
20,000 Great Northern 7s	10,000 Newburyport Gas & El. Co. 5s	6 Webster & Atlas Nl. Bk., Boston
25,000 Illinois Central 3½s	25,000 New England Pow. Co. 5s	100 Harvard Tr. Co., Cambridge
15,000 Illinois Central 4s		500 Newton Tr. Co.
11,000 Lehigh Valley 4½s		
12,000 Michigan Central 3½s		
40,000 N. Y. C. 5s		

NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 38

Frank A. Bond, <i>President</i>	Burton A. Miller, <i>Treasurer</i>
L. Louis San Soucie, <i>Clerk of the Corporation</i>	Armand L. Bonvouloir, <i>Assistant Treasurer</i>

Board of Trustees: P. J. Ashe, A. H. Barber, W. F. Barrington\*, Joseph Bennett, J. B. Boland†, F. A. Bond\*, A. L. Bonvouloir, R. L. Brown†, A. J. Buffum, J. F. Burns, G. B. Flood\*, A. L. Grindy, Jesse Hadfield, G. A. Hastings\*, H. J. Hewat, J. D. Hunter, James Martin, E. A. McMillin, B. A. Miller, H. B. Payne\*, L. L. San Soucie, J. E. Wall†.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\* Board of Investment. † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$66,304 25	Deposits (6,094 accounts, average, \$675.47) .	\$4,116,289 13
Other public funds, bonds and notes .	26,900 00	Christmas and other club deposits .	17,104 00
Railroad bonds and notes .	255,003 18	Surplus:—	
Street railway bonds .	59,012 50	a. Guaranty fund (5.18% of deposits) .	219,200 00
Gas, electric and water company bonds .	235,412 50	b. Profit and loss .	61,221 27
Home Owners' Loan Corporation bonds and notes .	17,850 00	Interest and rents, less current expenses .	57,174 22
Bank and trust company stocks .	85,192 50	Other liabilities .	14 77
Securities acquired for debts .	45,426 50		
Loans on real estate (less \$33.44 due thereon) .	2,682,172 12		
Loans on personal security .	417,857 09		
Bank building (est. val., \$290,000) .	170,787 01		
Furniture and fixtures .	11,392 64		
Real estate by foreclosure, etc. (assessed value, \$109,310) .	127,228 74		
Taxes, insurance, etc., paid on mortgaged properties .	20,759 87		
Other assets .	110 00		
Due from Mutual Savings Central Fund, Inc. .	6,215 06		
Deposit Insurance Fund .	9,975 43		
Due from banks and trust companies .	194,435 64		
Cash and cash items .	38,968 36		
<b>Total Assets .</b>	<b>\$4,471,003 39</b>	<b>Total Liabilities .</b>	<b>\$4,471,003 39</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$4,570.60	\$16,747.85	\$2,400.00	\$1,032.95	\$3,584.65	\$28,336.05
Cost per \$1,000 of assets .	1.02	3.75	.54	.23	.80	6.34
Cost per \$1,000 of assets not including State tax and rent .						4.78
Gross income received during the year, \$213,217.07.						

Rates on Investments and Loans (Average on All, 5.53%)

626 real estate loans, averaging \$4,284.62 (average rate, 5.90%): 4½%, \$22,500; 5%, \$200,650; 5½%, \$72,900; 6%, \$2,386,122.  
138 personal loans, averaging \$3,027.95 (average rate, 5.82%): 5%, \$74,195; 6%, \$343,662.  
Bonds, stocks, etc. (average rate on amount invested, 4.14%).  
Number of loans not over \$3,000 each, 429, amounting to \$555,846.33.  
48 real estate loans made during year, amounting to \$150,414.86.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¼%						\$68,499 32
June, 1934, 1¼%						68,945 99
Number of deposits during year, 7,134, amounting to (accounts opened 479) .						1,067,469 16
						\$1,204,914 47
Number of withdrawals during year, 6,197, amounting to (accounts closed 563) .						1,078,795 38
Net increase in amount due depositors (accounts decreased 84) .						\$126,119 09

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Home Owners' Loan Corporation Bonds	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$10,000 St. L., Peo. & North W. 5s	\$20,000 Boston Elevated 4½s	\$5,000 Pacific Gas & El. Co. 6s	15,000 Peoples Gas Lt. & Coke Co. 6s	
20,000 U. S. Treas. Bonds 3¼s	10,000 So. Pacific 4s	25,000 Boston Elevated 5s	15,000 Public Service Co. of N. H. 4½s	15,000 Queens Borough Gas & El. Co. 5s	
10,000 U. S. Treas. Notes 2½s		10,000 Eastern Mass. 4½s	10,000 San Diego Cons. Gas & El. Co. 5s	20,000 Southern Cal. Ed. Co. 5s	
16,275 Home Owners' Loan Corp. Bonds 3s		5,000 West End 5s	10,000 Twin State Gas & El. Co. 5½s	15,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 United States 4¼s					
22,000 North Adams 3½s					
4,900 North Adams 4s					
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$10,000 Atch., Top. & S. Fé 4s	\$10,000 Consumers Pow. Co. 4½s	\$10,000 Jersey Cent. Pow. & Lt. Co. 4½s	Shs.	75 Day Tr. Co., Boston	
10,000 Boston & Albany 4½s	10,000 Eastern Wisc. El. Co. 6½s	20,000 Long Island Ltg. Co. 5s	400 First Nl. Bk., Boston	400 Nl. Shawmut Bk., Boston	
3,000 Boston & Albany 5s	10,000 Empire Dist. El. Co. 5s	1,000 Los Angeles Gas & El. Corp. 5s	125 United States Tr. Co., Boston	66½ Merchants Nl. Bk., New Bedford	
20,000 Great Northern 7s	20,000 Interstate Pub. Ser. Co. 5s	10,000 Los Angeles Gas & El. Corp. 5½s			
25,000 Har. Riv. & Pt. Ches. 4s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s	10,000 Los Angeles Gas & El. Corp. 6s			
10,000 Illinois Central 4s	20,000 Long Island Ltg. Co. 5s	25,000 Ohio Pub. Ser. Co. 5s			
10,000 Michigan Central 3½s	1,000 Los Angeles Gas & El. Corp. 5s	5,000 Ohio Pub. Ser. Co. 6s			
10,000 Montana Central 5s	10,000 Los Angeles Gas & El. Corp. 5½s	5,000 Pacific Gas & El. Co. 5s			
20,000 Morris & Essex 3½s	10,000 Los Angeles Gas & El. Corp. 6s				
10,000 Nash., Flor. & Shef. 5s	10,000 Los Angeles Gas & El. Corp. 5½s				
20,000 N. Y. C. 5s	10,000 Los Angeles Gas & El. Corp. 5½s				
10,000 N. Y. C. & H. R. 4½s	10,000 Los Angeles Gas & El. Corp. 6s				
20,000 N. Y., N. H. & H. 3½s	25,000 Ohio Pub. Ser. Co. 5s				
15,000 N. Y., N. H. & H. 4s	5,000 Ohio Pub. Ser. Co. 6s				
20,000 No. Pacific 5s	5,000 Pacific Gas & El. Co. 5s				
10,000 No. Pacific 6s					
20,000 Pennsylvania 6½s					





Gas, Electric and Water Company Bonds		Par Value	Bank Stocks	
Par Value		\$25,000	Interstate Pub. Ser. Co.	Shs.
\$25,000 California Oregon Pow. Co. 6½s		4½s	125 Day Tr. Co., Boston	
75,000 Central Me. Pow. Co. 4½s		50,000 Jersey Cent. Pow. & Lt. Co. 4½s	600 First Nl. Bk., Boston	
10,000 Central Vt. Pub. Ser. Corp. 5s		20,000 N. Y. State El. & Gas Corp. 4½s	10 Merchants Nl. Bk., Boston	
11,000 Eastern Wisc. El. Co. 6s		21,000 Ohio Pub. Ser. Co. 6s	50 Nl. Rockland Bk., Boston	
132,000 Empire Dist. El. Co. 5s		5,000 Pennsylvania El. Co. 5s	1,400 Nl. Shawmut Bk., Boston	
		13,000 Wisconsin Pow. & Lt. Co. 5s	25 United States Tr. Co., Boston	
			27 North Adams Nl. Bk.	
			20 North Adams Nl. Bk., Pfd.	
			400 North Adams Tr. Co.	

## NORTHAMPTON — FLORENCE SAVINGS BANK

(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 36

Homer C. Bliss, *President*

F. Raymond Barnes, *Clerk of the Corporation*

Percy F. Spencer, *Treasurer*

*Board of Trustees:* F. R. Barnest, T. F. Behringer, H. C. Bliss\*, H. J. Campbell, G. L. Clarke\*, R. H. Cook, J. J. Coughlan, F. C. Ely\*, E. A. Haven†, T. G. Hayes, H. W. Hosford, W. C. MacKenzie†, E. M. Plimpton, W. H. Roberts, W. E. Shannon, O. M. Smith, S. F. Southwick.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$145,586 63	Deposits (3,475 accounts, average, \$582.45)	\$2,024,023 23
Other public funds, bonds and notes .	34,920 00	Christmas and other club deposits .	22,067 50
Railroad bonds and notes .	324,676 75	Surplus:—	
Street railway bonds .	14,993 75	a. Guaranty fund (5.38% of deposits)	110,000 00
Telephone company bonds .	6,862 50	b. Profit and loss .	75,831 40
Gas, electric and water company bonds .	199,875 00	Interest and rents, less current expenses .	4,892 31
Federal Land Bank bonds .	19,737 50	Other liabilities .	4 50
Bank and trust company stocks .	65,146 16		
Securities acquired for debts .	9,276 00		
Loans on real estate (less \$750 due thereon) .	1,182,714 00		
Loans on personal security .	26,856 00		
Bank building (est. val., \$18,000) .	17,000 00		
Furniture and fixtures .	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$119,300) .	106,888 88		
Taxes, insurance, etc., paid on mortgaged properties .	2,110 35		
Other assets .	372 27		
Due from Mutual Savings Central Fund, Inc. .	3,198 43		
Deposit Insurance Fund .	4,981 79		
Due from banks and trust companies .	60,904 17		
Cash and cash items .	9,718 76		
<b>Total Assets .</b>	<b>\$2,236,818 94</b>	<b>Total Liabilities .</b>	<b>\$2,236,818 94</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$2,633.58	\$6,372.57	\$600.00	\$222.90	\$2,708.54	\$12,537.59
Cost per \$1,000 of assets .	1.18	2.85	.27	.10	1.21	5.61
Cost per \$1,000 of assets not including State tax and rent .						4.16
Gross income received during the year, \$108,114.60.						

### Rates on Investments and Loans (Average on All, 5.15%)

420 real estate loans, averaging \$2,815.99 (average rate, 5.56%): 5½%, \$797,522; 6%, \$365,192.  
 96 personal loans, averaging \$279.75 (average rate, 5.89%): 5½%, \$5,974; 6%, \$20,882.  
 Bonds, stocks, etc. (average rate on amount invested, 4.55%).  
 Number of loans not over \$3,000 each, 248, amounting to \$442,264.  
 11 real estate loans made during year, amounting to \$20,250.

### Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%		\$33,953 98
Oct., 1934, 1½%		29,558 47
Number of deposits during year, 3,989, amounting to (accounts opened 296) .		324,362 04
		\$387,874 49
Number of withdrawals during year, 4,988, amounting to (accounts closed 328) .		356,566 05
Net increase in amount due depositors (accounts decreased 32) .		\$31,308 44

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$10,000 No. Pacific 3s		\$10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
\$20,000 U. S. Treas. Bonds 3s		10,000 No. Pacific 5s		5,000 Ohio Pub. Ser. Co. 7s	
26,500 U. S. Treas. Bonds 3½s		5,000 No. Pacific 6s		10,000 Ozark Pow. & Water Co. 5s	
8,000 U. S. Treas. Bonds 3¾s		5,000 Old Colony 5s		5,000 Pacific Gas & El. Co. 4½s	
25,000 U. S. Treas. Bonds 4s		10,000 Old Colony 5½s		10,000 Pacific Gas & El. Co. 5½s	
15,000 U. S. Treas. Bonds 4¼s		15,000 Pennsylvania 4¼s		10,000 Pennsylvania El. Co. 5s	
4,100 Home Owners' Loan Corp. Bonds 2¾s		10,000 Pennsylvania 5s		5,000 Public Service Co. of N. H. 4½s	
11,750 Home Owners' Loan Corp. Bonds 3s		5,000 Pitts., Cinn., Chi. & St. L. 4½s		5,000 Rockland Lt. & Pow. Co. 4½s	
38,500 United States 4¼s		5,000 St. L., Peo. & North W. 5s		5,000 Southern Cal. Ed. Co. 4½s	
10,000 Boston 4s		13,000 So. Pacific 4½s		5,000 Southern Cal. Ed. Co. 5s	
5,000 Fall River 4s		10,000 Union Pacific 5s		10,000 Toledo Edison Co. 5s	
15,000 Fall River 4½s		10,000 Virginian Ry. 4½s		5,000 Turners Falls Pow. & El. Co. 5s	
5,000 Somerville 3½s				5,000 Twin State Gas & El. Co. 5s	
Railroad Bonds		Street Railway Bonds		Federal Land Bank Bonds	
\$28,000 Baltimore & Ohio 5s		\$10,000 Boston Elevated 4½s			\$5,000 Federal Land Bk. 4s
5,000 Bangor & Aroostook 5s		5,000 Boston Elevated 5s		10,000 Federal Land Bk. 4½s	
10,000 Boston & Albany 5s				5,000 Federal Land Bk. 5s	
5,000 Boston & Maine 4½s		Telephone Company Bonds			
10,000 Boston & Maine 5s		\$7,000 N. E. Tel. & Tel. Co. 5s			
5,000 Cent. Pacific 4s				Bank Stocks	
15,000 C., B. & Q. 4½s		Gas, Electric and Water Company Bonds		Shs.	
5,000 Chi., Ind. & South. 4s		\$5,000 Central Me. Pow. Co. 4½s		25 Day Tr. Co., Boston	
10,000 Chi. & North Western 4½s		5,000 Central Me. Pow. Co. 5s		417 First Nl. Bk., Boston	
9,000 Chi. & North Western 4¾s		5,000 Empire Dist. El. Co. 5s		75 Nl. Rockland Bk., Boston	
5,000 Chi. & North Western 5s		5,000 Green Mt. Pow. Corp. 5s		320 Nl. Shawmut Bk., Boston	
5,000 Great Northern 5½s		5,000 Interstate Pub. Ser. Co. 4½s		72 United States Tr. Co., Boston	
5,000 Illinois Central 3s		5,000 Interstate Pub. Ser. Co. 5s		85 Hadley Falls Tr. Co., Holyoke	
10,000 Illinois Central 3½s		10,000 Jersey Cent. Pow. & Lt. Co. 4½s		33 Merchants Nl. Bk., New Bedford	
17,000 Illinois Central 4s		5,000 Lake Sup. Dist. Pow. Co. 5s		266 First Nl. Bk., Northampton	
10,000 Illinois Central 5s		15,000 Long Island Ltg. Co. 5s			
5,000 Lehigh Valley 4½s		10,000 Los Angeles Gas & El. Corp. 5s			
5,000 Lexington & Eastern 5s		5,000 Los Angeles Gas & El. Corp. 5½s			
10,000 Louis. & Nashville 4½s		5,000 N. J. Pow. & Lt. Co. 4½s			
10,000 Louis. & Nashville 5s		5,000 N. Y. State Gas & El. Corp. 5½s			
5,000 Maine Central 4½s					
5,000 Minn., St. P. & S. Ste. M. 5s					
5,000 Nash., Chatt. & St. L. 4s					
10,000 N. Y. C. 5s					
15,000 N. Y. C. & H. R. 4½s					
35,000 N. Y., N. H. & H. 4s					

## NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 30

Fred D. Cary, *President*Maurice K. Crooks, *Clerk of the Corporation*Sterling R. Whitbeck, *Treasurer*Aline J. Legare, *Assistant Treasurer*

*Board of Trustees:* A. B. Butler, F. D. Cary, M. K. Crooks, A. C. Howe\*, M. S. Howes, G. P. Hyde, M. J. Keating, C. H. Lyman\*†, E. E. Mensel, A. J. Morse, L. B. Niquette, H. A. Parsons†, H. O. Rockwood, L. F. Rogers, F. M. Starkweather†, E. R. Stone, S. R. Whitbeck\*.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$71,560 63	Deposits (3,890 accounts, average, \$679.52)	\$2,643,355 22
Other public funds, bonds and notes	35,000 00	Christmas and other club deposits	8,833 50
Railroad bonds and notes	262,620 97	Surplus:—	
Street railway bonds	43,933 90	a. Guaranty fund (5.54% of deposits)	147,022 00
Gas, electric and water company bonds	69,512 50	b. Profit and loss	41,776 15
Federal Land Bank bonds	5,000 00	Interest, rents, etc., less current expenses	36,682 56
Bank and trust company stocks	112,330 50	Discount unearned	512 96
Securities acquired for debts	13,051 20		
Loans on real estate	1,548,732 37		
Loans on personal security	325,638 86		
Bank building (est. val., \$150,000)	110,000 00		
Furniture and fixtures	16,500 00		
Real estate by foreclosure, etc. (assessed value, \$131,025)	153,591 76		
Taxes, insurance, etc., paid on mortgaged properties	2,050 20		
Due from Mutual Savings Central Fund, Inc.	4,159 88		
Deposit Insurance Fund	6,612 43		
Due from banks and trust companies	89,082 28		
Cash and cash items	8,804 91		
<b>Total Assets</b>	<b>\$2,878,182 39</b>	<b>Total Liabilities</b>	<b>\$2,878,182 39</b>

\* Board of Investment.

† Auditing Committee.



	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$3,666.70	\$10,823.00	\$2,400.00	\$576.83	\$3,382.49	\$20,849.02
Cost per \$1,000 of assets . . . . .	1.27	3.76	.83	.20	1.18	7.24
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.14
Gross income received during the year, \$125,758.62.						

361 real estate loans, averaging \$4,290.11 (average rate, 5.42%): 5%, \$259,200; 5½%, \$1,139,857; 6%, \$138,725.  
123 personal loans, averaging \$2,647.47 (average rate, 5.17%): 3%, \$8,457; 4%, \$10,999; 4½%, \$80,746; 5%, \$70,277; 5½%, \$26,250; 6%, \$125,980.  
Bonds, stocks, etc. (average rate on amount invested, 3.88%).  
Number of loans not over \$3,000 each, 292, amounting to \$418,086.45.  
17 real estate loans made during year, amounting to \$39,196.52.

Ordinary dividends declared during year: Dec., 1933, 1½%	.	.	.	.	.	\$38,563	50
June, 1934, 1½%	.	.	.	.	.	38,289	63
Number of deposits during year, 4,624, amounting to (accounts opened 311)	.	.	.	.	.	401,500	79
						<hr/>	
Number of withdrawals during year, 4,437, amounting to (accounts closed 319)	.	.	.	.	.	\$478,353	92
						479,971	85
						<hr/>	
Net decrease in amount due depositors (accounts decreased 8)	.	.	.	.	.	\$1,617	93

<b>Public Funds</b>	<b>Par Value</b>	<b>Gas, Electric and Water Company Bonds</b>
\$30,000 U. S. Treas. Bonds 3s	\$5,000 Chi. & North Western 4 <sup>3</sup> / <sub>8</sub> s	Par Value
11,250 U. S. Treas. Bonds 3 <sup>1</sup> / <sub>4</sub> s	5,000 Illinois Central 3s	\$25,000 Jersey Cent. Pow. & Lt. Co. 4 <sup>1</sup> / <sub>2</sub> s
12,000 U. S. Treas. Bonds 4s	20,000 Louis. & Nashville 5s	15,000 Long Island Ltg. Co. 5s
10,000 U. S. Treas. Notes 2 <sup>1</sup> / <sub>8</sub> s	12,000 Maine Central 4 <sup>1</sup> / <sub>2</sub> s	25,000 Pacific Gas & El. Co. 4 <sup>1</sup> / <sub>2</sub> s
1,000 Home Owners' Loan Corp. Bonds 2 <sup>3</sup> / <sub>4</sub> s	10,000 Nash., Chatt. & St. L. 4s	5,000 Southern Cal. Ed. Co. 5s
7,450 Home Owners' Loan Corp. Bonds 3s	10,000 N. Y. C. 5s	
5,000 Boston 4s	10,000 N. Y. C. & H. R. 4s	
5,000 Detroit, Mich. 4 <sup>1</sup> / <sub>2</sub> s	10,000 N. Y. C. & H. R. 4 <sup>1</sup> / <sub>2</sub> s	<b>Federal Land Bank Bonds</b>
15,000 Fall River 2 <sup>3</sup> / <sub>4</sub> s	10,000 N. Y., N. H. & H. 4s	\$5,000 Federal Land Bk. 4s
10,000 Lawrence 2s	35,000 No. Pacific 5s	
	12,000 Old Colony 4s	
	5,000 Old Colony 5 <sup>1</sup> / <sub>2</sub> s	
	10,000 Pennsylvania 4 <sup>1</sup> / <sub>2</sub> s	
	15,000 Pennsylvania 5s	
<b>Railroad Bonds</b>	10,000 Phila., Balt. & Wash. 5s	<b>Bank Stocks</b>
\$10,000 Baltimore & Ohio 5s	15,000 So. Pacific 4s	Shs.
5,000 Boston & Albany 4 <sup>1</sup> / <sub>2</sub> s	10,000 Southern Ry. 5s	50 Day Tr. Co., Boston
11,000 Boston & Albany 5s		400 First Nl. Bk., Boston
5,000 Boston & Maine 4s		20 Merchants Nl. Bk., Boston
3,000 Boston & Maine 4 <sup>1</sup> / <sub>2</sub> s		450 Nl. Shawmut Bk., Boston
16,000 Boston & Maine 5s		416 First Nl. Bk., Northampton
20,000 Chi. & North Western 4 <sup>1</sup> / <sub>2</sub> s	<b>Street Railway Bonds</b>	70 Northampton Nl. Bk. & Tr. Co.
	\$20,000 Boston Elevated 4 <sup>1</sup> / <sub>2</sub> s	
	15,000 Boston Elevated 5s	
	20,000 Eastern Mass. 4 <sup>1</sup> / <sub>2</sub> s	

## † Auditing Committee.





Par Value	Par Value	Federal Land Bank Bonds
\$25,000 Indianapolis Pow. & Lt. Co. 5s	\$50,000 Pacific Gas & El. Co. 5s	Par Value
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Pennsylvania Pow. Co. 5s	\$25,000 Federal Land Bk. 4s
25,000 Lawrence Gas & El. Co. 4½s	30,000 Queens Borough Gas & El. Co. 4½s	30,000 Federal Land Bk. 4½s
25,000 Long Island Ltg. Co. 5s	25,000 Rochester Gas & El. Corp. 5s	95,000 Federal Land Bk. 4½s
25,000 Los Angeles Gas & El. Corp. 6s	25,000 San Diego Cons. Gas & El. Co. 5s	<b>Bank Stocks</b>
25,000 Narragansett El. Co. 5s	75,000 Southern Cal. Ed. Co. 5s	Shs.
25,000 New England Pow. Co. 5s	25,000 Toledo Edison Co. 5s	125 Day Tr. Co., Boston
50,000 N. J. Pow. & Lt. Co. 4½s	50,000 Wisconsin Pow. & Lt. Co. 5s	950 First Nl. Bk., Boston
25,000 Ohio Pub. Ser. Co. 5s	25,000 Wisconsin Mich. Pow. Co. 4½s	20 Merchants Nl. Bk., Boston
50,000 Pacific Gas & El. Co. 4½s		400 Nl. Shawmut Bk., Boston
		200 Second Nl. Bk., Boston
		227 First Nl. Bk., Northampton
		142 Northampton Nl. Bk. & Tr. Co.

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK

Branch Office; 9 North Main Street, Attleboro

Incorporated February 2, 1860. Number of corporators, 77

James E. Totten, *President*

Marcus C. Ralston, *Clerk of the Corporation*

Harry P. Jones, *Treasurer*

Board of Trustees: W. B. Ballou, H. E. Clap†, A. B. Cook\*, T. S. Curtis\*, H. W. Fisher, A. A. French, A. A. Gordon\*, R. M. Horton\*, H. E. Hull†, E. F. Leach\*, M. C. Ralston†, E. A. Remington, H. K. Richardson\*, S. C. Rice, F. E. Sturdy, J. E. Totten\*. (One vacancy.)

Deposits draw interest from the third day of each month; dividends are payable April 15 and October 15.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$1,099,078 14	Deposits (13,629 accounts, average, \$967.76) . . . \$13,189,555 28
Other public funds, bonds and notes . . . 72,788 21	Surplus:—
Railroad bonds and notes . . . 581,464 78	a. Guaranty fund (6.13% of deposits) . . . 809,000 00
Street railway bonds . . . 119,000 00	b. Profit and loss . . . 591,605 45
Boston Terminal Co. bonds . . . 4,500 00	Interest, less current expenses . . . 25,472 89
Telephone company bonds . . . 151,562 50	Discount unearned . . . 100,000 00
Gas, electric and water company bonds . . . 1,450,146 71	
Federal Land Bank bonds . . . 150,693 75	
Bank and trust company stocks . . . 131,850 00	
Securities acquired for debts . . . 27,475 06	
Loans on real estate (less \$232.83 due thereon) . . . 9,093,722 22	
Loans on personal security . . . 586,199 62	
Bank building (est. val., \$60,000) . . . 40,000 00	
Real estate by foreclosure, etc. (assessed value, \$986,235) . . . 898,480 34	
Taxes, insurance, etc., paid on mortgaged properties . . . 55,067 67	
Due from Mutual Savings Central Fund, Inc. . . . 22,695 10	
Deposit Insurance Fund . . . 33,487 70	
Due from banks and trust companies . . . 182,050 90	
Cash and cash items . . . 15,370 92	
<b>Total Assets . . . \$14,715,633 62</b>	<b>Total Liabilities . . . \$14,715,633 62</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,832.27	\$36,911.83	\$3,000.00	\$576.72	\$10,261.36	\$59,582.18
Cost per \$1,000 of assets . . .	.60	2.51	.20	.04	.70	4.05
Cost per \$1,000 of assets not including State tax and rent . . .						3.25
Gross income received during the year, \$645,356.37.						

Rates on Investments and Loans (Average on All, 5.38%)

1,413 real estate loans, averaging \$6,435.76 (average rate, 5.50%): 3%, \$61,000; 4%, \$557,405; 4½%, \$38,000; 5%, \$3,058,714; 5½%, \$358,750; 6%, \$4,937,903; 6½%, \$75,900; 7%, \$6,050.  
135 personal loans, averaging \$4,342.22 (average rate, 4.94%): 4%, \$79,000; 4½%, \$134,664; 5%, \$221,230; 5½%, \$82,081; 6%, \$69,225.  
Bonds, stocks, etc. (average rate on amount invested, 5.15%).  
Number of loans not over \$3,000 each, 776, amounting to \$1,202,254.18.  
61 real estate loans made during year, amounting to \$746,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$227,029 33
Oct., 1934, 1¼%	225,176 84
Number of deposits during year, 18,067, amounting to (accounts opened 941)	1,579,461 74
	\$2,031,667 91
Number of withdrawals during year, 24,495, amounting to (accounts closed 1,048)	2,237,191 86
Net decrease in amount due depositors (accounts decreased 107)	\$205,523 95

\* Board of Investment.

† Auditing Committee.

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$25,000 Bell Tel. Co. of Penn. 5s	\$25,000 N. Y. Edison Co. 5s	
\$30,000 U. S. Treas. Bonds 3s		25,000 Ill. Bell Tel. Co. 5s	20,000 Niagara, Lock. & Ont. Pow. Co. 5s	
158,500 U. S. Treas. Bonds 3 $\frac{1}{4}$ s		25,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	40,000 Ohio Pub. Ser. Co. 6s	
50,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s		15,000 N. Y. Tel. Co. 4 $\frac{1}{2}$ s	15,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s	
300,000 U. S. Treas. Bonds 4s			50,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s	
1,000 Federal Farm Mtg. Corp. Bonds 3s			50,000 Pacific Gas & El. Co. 6s	
2,275 Home Owners' Loan Corp. Bonds 2 $\frac{3}{4}$ s		<b>Gas, Electric and Water Company Bonds</b>	25,000 Pennsylvania Pow. Co. 5s	
65,325 Home Owners' Loan Corp. Bonds 3s		\$25,000 Brooklyn Ed. Co. 5s	20,000 Peoples Gas Lt. & Coke Co. 6s	
490,000 United States 4 $\frac{1}{4}$ s		20,000 Brooklyn Union Gas Co. 5s	10,000 Potomac El. Pow. Co. 6s	
25,000 Louisiana 5s		50,000 California Oregon Pow. Co. 6s	5,000 Public Service Co. of N. H. 5s	
5,000 Brockton 3 $\frac{1}{4}$ s		10,000 California Oregon Pow. Co. 6 $\frac{1}{2}$ s	15,000 Queens Borough Gas & El. Co. 5s	
3,000 Boston Met. Dist. 4 $\frac{1}{2}$ s		10,000 Central Hudson Gas & El. Corp. 5s	20,000 Rochester Gas & El. Corp. 5s	
40,000 Boston Met. Dist. 4 $\frac{3}{4}$ s		15,000 Central Me. Pow. Co. 5s	30,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s	
<b>Railroad Bonds</b>		10,000 Central Me. Pow. Co. 5 $\frac{1}{2}$ s	45,000 San Diego Cons. Gas & El. Co. 6s	
\$20,000 Atch., Top. & S. Fé 4s		25,000 Central Me. Pow. Co. 6s	30,000 Southern Cal. Ed. Co. 5s	
75,000 Baltimore & Ohio 5s		40,000 Central Vt. Pub. Ser. Corp. 5s	20,000 South. Indiana Gas & El. Co. 5 $\frac{1}{2}$ s	
20,000 Bangor & Aroostook 4s		10,000 Char. Gas & El. Co. 5s	25,000 Syracuse Ltg. Co. 5 $\frac{1}{2}$ s	
15,000 Bangor & Aroostook 5s		10,000 Cleveland El. Ill. Co. 5s	50,000 Toledo Edison Co. 5s	
25,000 Boston & Albany 3 $\frac{1}{2}$ s		11,000 Conn. Lt. & Pow. Co. 7s	25,000 Turners Falls Pow. & El. Co. 5s	
71,000 Boston & Maine 5s		20,000 Conn. River Pow. Co. 5s	50,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s	
25,000 Boston, R. B. & Lynn 6s		5,000 Consumers Pow. Co. 5s	20,000 Union El. Lt. & Pow. Co. 5s	
15,000 Cent. Pacific 4s		50,000 Eastern Wisc. El. Co. 6s	15,000 Western N. Y. Util. Co. 5s	
10,000 C., B. & Q. 3 $\frac{1}{2}$ s		50,000 Empire Dist. El. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s	
40,000 Illinois Central 3s		50,000 Green Mt. Pow. Corp. 5s	25,000 Wisconsin Mich. Pow. Co. 4 $\frac{1}{2}$ s	
25,000 Illinois Central 4s		5,000 Indiana Gen. Ser. Co. 5s	25,000 Wisconsin Pub. Ser. Corp. 5 $\frac{1}{2}$ s	
20,000 Louis. & Nashville 4s		10,000 Indianapolis Pow. & Lt. Co. 5s	30,000 Wisconsin Pub. Ser. Corp. 6s	
50,000 Louis. & Nashville 5 $\frac{1}{2}$ s		50,000 Interstate Pub. Ser. Co. 5s		
25,000 Maine Central 5s		40,000 Interstate Pub. Ser. Co. 6 $\frac{1}{2}$ s		
30,000 N. Y. C. 5s		35,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s		
30,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s		15,000 Jersey Cent. Pow. & Lt. Co. 5s		
50,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s		10,000 Kansas City Pow. & Lt. Co. 4 $\frac{1}{2}$ s		
10,000 No. Pacific 4s		30,000 Lake Sup. Dist. Pow. Co. 5s		
25,000 No. Pacific 6s		40,000 Long Island Ltg. Co. 6s		
20,000 Old Colony 5s		25,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s		
25,000 Old Colony 5 $\frac{1}{2}$ s		50,000 Los Angeles Gas & El. Corp. 6s		
50,000 Pennsylvania 4 $\frac{1}{4}$ s		50,000 Narragansett El. Co. 5s		
10,000 Reading Co. 4 $\frac{1}{2}$ s		10,000 Newburyport Gas & El. Co. 5s		
20,000 St. L., Peo. & North W. 5s		5,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s		
<b>Street Railway Bonds</b>			<b>Federal Land Bank Bonds</b>	
\$55,000 Boston Elevated 5s			\$75,000 Federal Land Bk. 4s	
30,000 Boston Elevated 6 $\frac{1}{2}$ s			75,000 Federal Land Bk. 4 $\frac{1}{2}$ s	
60,000 Eastern Mass. 4 $\frac{1}{2}$ s				
28,500 Eastern Mass. 6s				
10,000 West End 5s				
<b>Boston Terminal Co. Bonds</b>			<b>Bank Stocks</b>	
\$5,000 Boston Terminal 3 $\frac{1}{2}$ s			Shs.	
<b>Telephone Company Bonds</b>			1,200 First Nl. Bk., Boston	
\$60,000 Am. Tel. & Tel. Co. 5s			1,000 Nl. Shawmut Bk., Boston	
			166 $\frac{2}{3}$ Merchants Nl. Bk., New Bedford	
			50 Manufacturers Nl. Bk., No. Attleborough	

## NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated March 3, 1854. Number of corporators, 42

Mortimer J. Howard, *President*Eugene W. Reed, *Clerk of the Corporation*George W. Brown, *Treasurer*

*Board of Trustees:* A. F. Butterworth, F. A. Fullam\*†, W. F. Fullam, L. A. Herard†, M. J. Howard\*, M. A. Longley, E. A. Ludden, H. T. Mason\*, A. K. Pecot, E. W. Reed, M. T. Risley, F. C. Rooney†, B. M. Stevens\*, J. H. Stevens.

Deposits draw interest from the first business day of each month; dividends are payable January 3 and July 3.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$150,000 00	Deposits (3,717 accounts, average, \$688.12)	\$2,557,733 97
Other public funds, bonds and notes	105,000 00	Surplus:—	
Railroad bonds and notes	361,598 85	a. Guaranty fund (5.86% of deposits)	150,029 20
Street railway bonds	44,850 00	b. Profit and loss	140,666 86
Telephone company bonds	10,000 00	Interest, less current expenses	17,380 70
Gas, electric and water company bonds	196,256 25	Discount unearned	1,079 29
Bank and trust company stocks	18,500 00	Other liabilities	199 56
Loans on real estate	1,665,200 00		
Loans on personal security	31,640 14		
Bank building (est. val., \$10,000)	5,000 00		
Real estate by foreclosure, etc. (assessed value, \$205,460)	200,814 82		
Taxes, insurance, etc., paid on mortgaged properties	1,906 51		
Other assets	2 00		
Due from Mutual Savings Central Fund, Inc.	4,120 26		
Deposit Insurance Fund	6,441 18		
Due from banks and trust companies	61,571 82		
Cash and cash items	4,187 75		
Total Assets	\$2,867,089 58	Total Liabilities	\$2,867,089 58

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,470.01	\$6,144.00	\$300.00	\$100.15	\$3,921.15	\$12,935.31
Cost per \$1,000 of assets	.86	2.14	.10	.04	1.37	4.51
Cost per \$1,000 of assets not including State tax and rent						3.55
Gross income received during the year, \$132,742.51.						

Rates on Investments and Loans (Average on All, 5.15%)

372 real estate loans, averaging \$4,476.34 (average rate, 5.45%): 5%, \$175,800; 5½%, \$1,484,150; 6%, \$5,250.

52 personal loans, averaging \$608.46 (average rate, 4.82%): 4½%, \$19,390; 5%, \$6,900; 5½%, \$2,500; 6%, \$2,850.

Bonds, stocks, etc. (average rate on amount invested, 4.59%).

Number of loans not over \$3,000 each, 231, amounting to \$219,815.14.

4 real estate loans made during year, amounting to \$34,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$44,509 42
July, 1934, 1¼%	44,347 06
Number of deposits during year, 2,142, amounting to (accounts opened 219)	283,390 91
	\$372,247 39
Number of withdrawals during year, 4,043, amounting to (accounts closed 272)	390,984 70
Net decrease in amount due depositors (accounts decreased 53)	\$18,737 31

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$30,000 U. S. Treas. Bonds 3s	\$10,000 Maine Central 5s	Par Value
35,000 U. S. Treas. Bonds 3⅜s	20,000 Minn., St. P. & S. Ste. M. 5s	\$15,000 Central Me. Pow. Co. 5s
10,000 U. S. Treas. Notes 2⅛s	5,000 Montana Central 6s	20,000 Empire Dist. El. Co. 5s
50,000 U. S. Treas. Notes 2⅞s	35,000 N. Y. C. 5s	25,000 Kansas City Pow. & Lt. Co. 4½s
25,000 United States 3½s	15,000 N. Y. C. & H. R. 4½s	20,000 Lake Sup. Dist. Pow. Co. 5s
30,000 Massachusetts 3¼s	10,000 N. Y., N. H. & H. 4s	5,000 Marl.-Hud. Gas Co. 5½s
25,000 Middlesex Co. 1½s	35,000 No. Pacific 6s	20,000 New England Pow. Co. 5s
10,000 Boston 4s	10,000 Old Colony 5s	15,000 Ohio Pub. Ser. Co. 5s
10,000 Lynn 4s	10,000 Pennsylvania 4½s	20,000 Public Service Co. of N. H. 5s
10,000 No. Brookfield 1½s	25,000 Pennsylvania 5s	15,000 San Diego Cons. Gas & El. Co. 5s
20,000 Sutton 3¼s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	15,000 Twin State Gas & El. Co. 5s
	10,000 Ports., Gt. F. & Con. 4½s	5,000 Twin State Gas & El. Co. 5½s
	10,000 So. & No. Alabama 5s	5,000 Western N. Y. Util. Co. 5s
	15,000 So. Pacific 4½s	20,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$30,000 Baltimore & Ohio 5s	\$20,000 Boston Elevated 4½s	Shs.
7,000 Bangor & Aroostook 5s	25,000 Boston Elevated 5s	300 First Nl. Bk., Boston
6,500 Boston & Maine 5s		250 Nl. Shawmut Bk., Boston
25,000 Chesapeake & Ohio 4½s		
27,000 Chi. & North Western 5s		
5,000 Great Northern 4¼s		
10,000 Har. Riv. & Pt. Ches. 4s		
10,000 Illinois Central 4s		
20,000 Illinois Central 5s		
15,000 Louis. & Nashville 4½s		
10,000 Louis. & Nashville 5s	Telephone Company Bonds	
	\$10,000 N. E. Tel. & Tel. Co. 4½s	

NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 30

William F. Bates, *President* Harry T. Fogg, *Clerk of the Corporation* Herbert E. Robbins, *Treasurer*

*Board of Trustees:* J. H. Barnard†, W. F. Bates\*†, E. A. Bowker, E. W. Crowell†, A. H. Damon, W. E. Damon, H. T. Fogg, H. C. Ford\*, F. W. Phillips, H. E. Robbins, E. H. Sparrell, H. J. Tolman\*, C. H. Waterman\*, F. H. Wright\*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 12 m., 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$77,325 00	Deposits (2,648 accounts, average, \$618.92)	\$1,638,906 95
Other public funds, bonds and notes	79,000 00	Surplus:—	
Railroad bonds and notes	222,962 50	a. Guaranty fund (5.37% of deposits)	88,000 00
Street railway bonds	54,839 00	b. Profit and loss	64,985 95
Telephone company bonds	11,370 00	Interest, less current expenses	18,111 62
Gas, electric and water company bonds	126,975 00	Discount unearned	1,900 00
Home Owners' Loan Corporation bonds and notes	22,675 00		
Bank and trust company stocks	66,400 00		
Securities acquired for debts	7,691 00		
Loans on real estate	1,017,686 00		
Loans on personal security	16,420 00		
Bank building (est. val., \$10,000)	5,500 00		
Real estate by foreclosure, etc. (assessed value, \$30,025)	30,628 18		
Taxes, insurance, etc., paid on mortgaged properties	1,048 84		
Other assets	787 00		
Due from Mutual Savings Central Fund, Inc.	2,409 34		
Deposit Insurance Fund	4,031 06		
Due from banks and trust companies	62,820 17		
Cash and cash items	1,336 43		
<b>Total Assets</b>	<b>\$1,811,904 52</b>	<b>Total Liabilities</b>	<b>\$1,811,904 52</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,076.00	\$6,673.25	\$130.00	\$190.80	\$1,981.06	\$11,051.11
Cost per \$1,000 of assets	1.15	3.68	.07	.10	1.09	6.09
Cost per \$1,000 of assets not including State tax and rent						4.87
Gross income received during the year, \$90,033.33.						

Rates on Investments and Loans (Average on All, 5.42%)

460 real estate loans, averaging \$2,212.36 (average rate, 6.01%): 6%, \$1,005,736; 6½%, \$10,700; 7%, \$1,250.  
29 personal loans, averaging \$566.21 (average rate, 6%): 6%, \$16,420.  
Bonds, stocks, etc. (average rate on amount invested, 4.51%).  
Number of loans not over \$3,000 each, 359, amounting to \$540,242.  
28 real estate loans made during year, amounting to \$44,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¼%	\$27,631 08
Aug., 1934, 1¼%	27,848 51
Number of deposits during year, 1,572, amounting to (accounts opened 188)	175,136 68
	\$230,616 27
Number of withdrawals during year, 2,388, amounting to (accounts closed 185)	204,134 68
Net increase in amount due depositors (accounts increased 3)	\$26,481 59

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Other
Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3s	\$20,000 Hanover 5s	\$15,000 Illinois Central 3s
20,000 U. S. Treas. Bonds 3¼s	15,000 Norwell 4s	10,000 Illinois Central 3½s
10,000 U. S. Treas. Bonds 3¾s	20,000 Norwell 5s	5,000 Louis. & Nashville 4s
10,000 U. S. Treas. Notes 2½s		4,000 Maine Central 4½s
3,400 Federal Farm Mtg. Corp. Bonds 3s	\$5,000 Atch., Top. & S. Fé 4s	5,000 Minn., St. P. & S. Ste. M. 4s
6,000 Home Owners' Loan Corp. Bonds 2¾s	8,500 Baltimore & Ohio 5s	5,000 Minn., St. P. & S. Ste. M. 5s
7,925 Home Owners' Loan Corp. Bonds 3s	12,000 Bangor & Aroostook 5s	5,000 Montana Central 5s
10,000 United States 4¼s	10,000 Boston & Albany 4¼s	10,000 N. Y. C. 5s
6,000 Boston 4s	5,000 Boston & Albany 5s	5,000 N. Y. C. & H. R. 4½s
1,000 Boston 4¼s	5,000 Boston & Maine 4s	10,000 N. Y., N. H. & H. 3½s
10,000 Lowell 4½s	11,000 Boston & Maine 5s	5,000 N. Y., N. H. & H. 4s
5,000 Miami, Fla., 5s	5,000 Central of Georgia 5s	5,000 No. Pacific 4½s
4,000 Peabody 4s	10,000 C., B. & Q. 3½s	3,000 No. Pacific 6s
	3,000 Conn. & Pass. Rivers 4s	5,000 Norwich & Worc. 4½s
	15,000 Delaware & Hudson 4s	18,000 Old Colony 4s
	5,000 Har. Riv. & Pt. Ches. 4s	

\* Board of Investment.

† Auditing Committee.



Par Value	Gas, Electric and Water Com-	Par Value
\$10,000 Pennsylvania 4¼s	pany Bonds	\$5,000 Twin State Gas & El. Co.
15,000 Pennsylvania 4½s	Par Value	5½s
5,000 Pennsylvania 5s	\$5,000 Cent. Hudson Gas & El.	15,000 Union El. Lt. & Pow. Co.
5,000 Pitts., Lake Erie & W.	Corp. 5s	5s
Va. 4s	10,000 Central Me. Pow. Co. 5s	5,000 Wisconsin Pow. & Lt. Co.
3,000 Portland Terminal 4s	7,000 Empire Dist. El. Co. 5s	5s
1,000 Portland Terminal 5s	5,000 Green Mt. Pow. Corp. 5s	
5,000 Washington Co. 3½s	10,000 Interstate Pub. Ser. Co.	
	5s	
	10,000 Lake Sup. Dist. Pow. Co.	
	5s	
Street Railway Bonds	15,000 Ohio Pub. Ser. Co. 5s	
\$8,000 Boston Elevated 4s	5,000 Ohio Pub. Ser. Co. 6s	
12,000 Boston Elevated 4½s	5,000 Pacific Gas & El. Co. 4½s	
20,000 Boston Elevated 5s	5,000 Pacific Gas & El. Co. 5s	
5,000 Boston Elevated 6½s	5,000 Pacific Gas & El. Co. 5½s	
2,000 Eastern Mass. 4½s	10,000 Public Service Co. of	
10,000 West End 5s	N. H. 5s	
	5,000 San Diego Cons. Gas &	
	El. Co. 5s	
Telephone Company Bonds	5,000 Southern Cal. Ed. Co. 5s	
\$10,000 N. E. Tel. & Tel. Co. 4½s	5,000 Twin State Gas & El. Co.	
2,000 N. E. Tel. & Tel. Co. 5s	5s	

ORANGE — ORANGE SAVINGS BANK

Incorporated March 30, 1871. Number of corporators, 40

Harry C. Gates, *President* George W. Andrews, *Treasurer*  
George P. Harrington, *Clerk of the Corporation*

*Board of Trustees:* G. W. Andrews, F. W. Bass, E. M. Buell, A. M. Cheney†, R. W. French, H. C. Gates\*†, G. P. Harrington†, F. A. Howe, G. W. Howe, H. M. Johnson, J. R. Kimball, J. A. McKenna\*, S. J. Ten Broeck\*, F. T. Waters.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
Public funds, bonds and notes . . . . .	Deposits (6,203 accounts, average, \$603.73) . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (6.36% of deposits) . . . . .
Gas, electric and water company bonds . . . . .	b. Profit and loss . . . . .
Bank and trust company stocks . . . . .	Interest, less current expenses . . . . .
Securities acquired for debts . . . . .	
Loans on real estate (less \$40 due thereon) . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$20,000) . . . . .	
Real estate by foreclosure, etc. (assessed value, \$605,475) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Other assets . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,928.58	\$10,986.32	\$1,020.00	\$255.47	\$6,196.38	\$21,386.75
Cost per \$1,000 of assets . . . . .	.71	2.68	.25	.06	1.51	5.21
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.25
Gross income received during the year, \$154,017.74.						

Rates on Investments and Loans (Average on All, 5.42%)

482 real estate loans, averaging \$5,058.19 (average rate, 5.56%): 4%, \$109,950; 4½%, \$16,000; 5%, \$687,189; 5½%, \$286,475; 6%, \$1,338,433.  
102 personal loans, averaging \$1,065.75 (average rate, 5.97%): 4%, \$1,025; 5%, \$1,500; 6%, \$106,182.  
Bonds, stocks, etc. (average rate on amount invested, 4.88%).  
Number of loans not over \$3,000 each, 395, amounting to \$412,245.75.  
18 real estate loans made during year, amounting to \$49,920.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¼% . . . . .	\$65,259 91
Aug., 1934, 1½% . . . . .	55,692 10
Number of deposits during year, 3,523, amounting to (accounts opened 360) . . . . .	399,236 70
	\$520,188 71
Number of withdrawals during year, 6,723, amounting to (accounts closed 479) . . . . .	571,861 88
Net decrease in amount due depositors (accounts decreased 119) . . . . .	\$51,673 17

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$20,000 N. Y. C. & H. R. 4s	\$15,000 Green Mt. Pow. Corp. 5s	
\$15,000 Arkansas 5s		54,000 N. Y., N. H. & H. 3½s	11,000 Interstate Pub. Ser. Co. 4½s	
10,000 Montgomery, Ala., 5s		10,000 N. Y., N. H. & H. 4s	15,000 Interstate Pub. Ser. Co. 5s	
10,000 Wendell 5s		20,000 Old Colony 5s	14,000 Ohio Pub. Ser. Co. 5s	
Railroad Bonds		5,000 Portland & Rum. Falls 5s	4,500 Ohio Pub. Ser. Co. 6s	
\$5,000 Atch., Top. & S. Fé 4s		5,000 St. L., Peo. & North W. 5s	10,000 Ozark Pow. & Water Co. 5s	
15,000 Baltimore & Ohio 5s		14,000 Washington Co. 3½s	20,000 Pennsylvania El. Co. 5s	
32,000 Bangor & Aroostook 5s		Street Railway Bonds		45,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Boston & Albany 5s		\$23,000 Boston Elevated 4½s	10,000 Wisconsin Pub. Ser. Corp. 5½s	
5,000 Boston & Maine 4s		54,000 Boston Elevated 5s	15,000 Wisconsin Pub. Ser. Corp. 6s	
10,000 Boston & Maine 4½s		25,000 Eastern Mass. 4½s	15,000 Wisconsin Pub. Ser. Corp. 6s	
28,000 Boston & Maine 5s		15,000 Fitchburg & Leom. 5s	Bank Stocks	
5,000 Chi., Ind. & South. 4s		14,000 West End 5s	Shs.	
5,000 Chi. & North Western 5s		Gas, Electric and Water Company Bonds		400 First Nl. Bk., Boston
10,000 Conn. River 4s		\$10,000 California Oregon Pow. Co. 5½s	450 Nl. Shawmut Bk., Boston	
15,000 Great Northern 5½s		15,000 Central Vt. Pub. Ser. Corp. 5s	100 Orange Nl. Bk.	
15,000 Maine Central 4½s		40,000 Empire Dist. El. Co. 5s		
11,000 Maine Central 5s				
32,000 Minn., St. P. & S. Ste. M. 4s				

PALMER — PALMER SAVINGS BANK

Branch Offices; Main Street, Three Rivers; Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 55

Roscious C. Newell, <i>President</i>	Freeman A. Smith, <i>Treasurer</i>
Nelson L. Jarvis, <i>Clerk of the Corporation</i>	Elmer J. Thomas, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> G. W. Authier, R. E. Cummings*, R. E. Faulkner*, F. M. Foley, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson*, G. S. Holden, L. R. Holden, N. L. Jarvis, R. M. Keller, R. C. Newell, T. A. Norman*, A. B. Rathbone†, F. A. Smith, C. A. Tabor*, E. B. Taylor†.	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Fridays, 7 to 8.30 p.m. Bondsville Branch, Fridays, 4.30 to 6 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$948,951 98	Deposits (9,898 accounts, average, \$626.53) .	\$6,201,352 84
Other public funds, bonds and notes .	349,902 62	Christmas and other club deposits .	40,173 00
Railroad bonds and notes .	390,760 50	Surplus:—	
Street railway bonds .	35,000 00	a. Guaranty fund (5.59% of deposits) .	348,664 60
Telephone company bonds .	114,815 00	b. Profit and loss .	370,674 62
Gas electric and water company bonds .	223,497 50	Interest, etc., less current expenses .	61,694 72
Bank and trust company stocks .	39,675 00	Discount unearned .	1,601 62
Securities acquired for debts .	2,800 00	Other liabilities .	947 97
Loans on real estate (less \$75.42 due thereon) .	3,917,133 48		
Loans on personal security .	109,496 76		
Bank building (est. val., \$63,000) .	33,030 21		
Real estate by foreclosure, etc. (assessed value, \$310,808) .	313,890 96		
Taxes, insurance, etc., paid on mortgaged properties .	13,174 97		
Other assets .	512 51		
Due from Mutual Savings Central Fund, Inc. .	9,952 39		
Deposit Insurance Fund .	15,640 64		
Due from banks and trust companies .	495,619 27		
Cash and cash items .	11,255 58		
Total Assets .	\$7,025,109 37	Total Liabilities .	\$7,025,109 37

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$4,001.73	\$18,281.86	\$1,800.00	\$687.33	\$6,998.12	\$31,769.04
Cost per \$1,000 of assets .	.57	2.60	.26	.10	1.00	4.53
Cost per \$1,000 of assets not including State tax and rent .						3.70
Gross income received during the year, \$291,260.54.						

\* Board of Investment. † Auditing Committee.



**Rates on Investments and Loans (Average on All, 4.49%)**

1,208 real estate loans, averaging \$3,242.66 (average rate, 4.60%): 2½%, \$6,000; 4%, \$2,800; 4½%, \$23,500; 5%, \$3,478,155; 5½%, \$91,808.  
80 personal loans, averaging \$1,368.71 (average rate, 5.02%): 4%, \$7,150; 5%, \$31,025; 5½%, \$63,768; 6%, \$2,599.  
Bonds, stocks, etc. (average rate on amount invested, 4.26%).  
Number of loans not over \$3,000 each, 762, amounting to \$877,470.39.  
8 real estate loans made during year, amounting to \$5,034.95.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year:	Jan., 1934, 1¼%	.	.	.	.	.	\$107,853 90
	July, 1934, 1½%	.	.	.	.	.	91,993 31
Number of deposits during year, 9,357, amounting to (accounts opened 1,047)		.	.	.	.	.	921,336 50
							\$1,121,183 71
Number of withdrawals during year, 10,361, amounting to (accounts closed 1,101)		.	.	.	.	.	1,176,085 42
Net decrease in amount due depositors (accounts decreased 54)		.	.	.	.	.	\$54,901 71

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
Par Value	\$6,000 Palmer (F. D.) 4s	Par Value
\$114,000 U. S. Treas. Bonds 3¼s	2,000 Palmer (F. D.) 5s	\$20,000 N. Y. Tel. Co. 4½s
185,000 U. S. Treas. Bonds 3¾s	4,000 Three Rivers (F. D.) 5s	10,000 Southwest. Bell Tel. Co. 5s
80,000 U. S. Treas. Bonds 3¾s		
51,500 U. S. Treas. Bonds 4s	<b>Railroad Bonds</b>	<b>Gas, Electric and Water Company Bonds</b>
70,000 U. S. Treas. Bonds 4½s	\$25,000 Atch., Top. & S. Fé 4s	\$5,000 Brooklyn Borough Gas Co. 5s
130,000 U. S. Treas. Notes 2½s	30,000 Baltimore & Ohio 5s	16,000 Buffalo Gen. El. Co. 5s
50,000 U. S. Treas. Notes 2¾s	10,000 Boston & Albany 4½s	12,000 Cleveland El. Ill. Co. 5s
50,000 U. S. Treas. Notes 3¾s	35,000 Boston & Albany 5s	10,000 Commonwealth El. Co. 5s
21,775 Home Owners' Loan Corp. Bonds 2¾s	15,000 Boston & Maine 4½s	10,000 Consol. Gas Co. of Baltimore City 5s
55,200 Home Owners' Loan Corp. Bonds 3s	4,500 Boston & Maine 5s	14,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
10,000 United States 3½s	4,000 Chesapeake & Ohio 5s	10,000 Consumers Pow. Co. 5s
141,200 United States 4½s	45,000 C., B. & Q. 4s	11,000 Indiana Gen. Ser. Co. 5s
25,000 Massachusetts 3s	10,000 Chi. & North Western 4½s	28,000 Kings Co. El. Lt. & Pow. Co. 5s
7,000 Massachusetts 3½s	12,000 Chi. & North Western 5s	10,000 Long Island Ltg. Co. 5s
1,000 Massachusetts 4s	10,000 Cleve. Short Line 4½s	9,000 Michigan Lt. Co. 5s
7,000 Massachusetts 4½s	35,000 Illinois Central 3s	24,000 N. Y. Gas & El. Lt., Ht. & Pow. Co. 5s
25,000 Hampshire Co. 2.36%	50,000 Illinois Central 4s	5,000 Pacific Gas & El. Co. 5s
6,000 Worcester Co. 4½s	4,000 Indiana, Ill. & Iowa 4s	15,000 Pacific Lt. & Pow. Co. 5s
10,000 Akron, O., 5½s	2,000 Louis. & Nashville 4½s	8,000 Rockland Lt. & Pow. Co. 5s
20,000 Boston 4s	9,000 Louis. & Nashville 5s	5,000 Salmon River Pow. Co. 5s
23,000 Boston 4½s	10,000 Minn., St. P. & S. Ste. M. 5s	5,000 Southern Cal. Ed. Co. 5s
15,000 Cambridge 4s	20,000 Montana Central 5s	7,500 Toledo Gas, El. & Htg. Co. 5s
10,000 Cleveland, O., 4½s	10,000 Nash., Flor. & Shef. 5s	5,000 Turners Falls Pow. & El. Co. 5s
10,000 Dayton, O., 5s	30,000 N. Y. C. 4½s	14,000 Western N. Y. Util. Co. 5s
2,000 Detroit, Mich., 5½s	25,000 N. Y. C. & H. R. 4s	
5,000 Gloucester 2¾s	10,000 N. Y., N. H. & H. 4s	<b>Bank Stocks</b>
2,000 Gloucester 3¾s	20,000 Pennsylvania 4½s	Shs.
20,000 Kansas City, Mo., 4½s	30,000 Pennsylvania 5s	75 Day Tr. Co., Boston
4,000 Lynn 4s	20,000 Portland Terminal 4s	100 First Nl. Bk., Boston
10,000 Medford 3½s	20,000 St. L., Peo. & North. W. 5s	25 Merchants Nl. Bk., Boston
12,000 Melrose 3¾s	10,000 So. & No. Alabama 5s	75 Nl. Rockland Bk., Boston
2,000 Melrose 4s	9,000 Spokane Falls & North. 6s	100 Nl. Shawmut Bk., Boston
5,000 Newton 4s	10,000 Union Pacific 4s	50 Second Nl. Bk., Boston
1,000 San Francisco, Cal., 5s		11 Monson Nl. Bk.
10,000 Springfield 3¾s	<b>Street Railway Bonds</b>	98 Palmer Nl. Bk.
8,000 Springfield 4s	\$10,000 Boston Elevated 4s	50 Springfield S. D. & Tr. Co.
4,000 Toledo, O., 6s	10,000 Boston Elevated 4½s	
2,000 Worcester 3½s	10,000 Boston Elevated 5s	
1,000 Falmouth 3½s	10,000 West End 5s	
10,000 Mansfield 1½s		
50,000 Palmer 1.75%	<b>Telephone Company Bonds</b>	
25,000 Palmer 2s	\$45,000 Am. Tel. & Tel. Co. 5s	
1,500 Palmer 4s	10,000 Bell. Tel. Co. of Penn. 5s	
10,000 Warren 2½s	12,000 Ill. Bell. Tel. Co. 5s	
2,000 West Springfield 4½s	20,000 N. E. Tel. & Tel. Co. 5s	

**PEABODY — WARREN FIVE CENTS SAVINGS BANK**

Incorporated April 28, 1854. Number of corporators, 46

Abbott B. Galloupe, *President*  
George R. Underwood, *Clerk of the Corporation*  
Harry G. Griffen, *Treasurer*  
Paul M. MacGregor, *Assistant Treasurer*

*Board of Trustees:* C. S. Batchelder, F. W. Bushby\*, G. S. Curtis\*, S. H. Donnell†, A. B. Galloupe\*, C. S. Goldthwaite, H. G. Griffen, W. H. Hill\*, M. E. Kelley, L. G. Lewis, P. M. MacGregor, R. C. Merrow, P. H. O'Connor, D. W. Poor, H. S. Pyne, W. F. Sawyer\*†, G. E. Spaulding, H. K. Spaulding, Frank Taylor, G. R. Underwood†, W. L. Williams.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15.  
Business hours: 8.30 a.m. to 1.15 p.m.; during June, July, August and September, close Saturdays at 12.15 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$397,162 50	Deposits (10,774 accounts, average, \$997.58) . . .	\$10,747,933 02
Other public funds, bonds and notes . . .	312,897 30	Surplus:—	
Railroad bonds and notes . . .	1,355,991 05	a. Guaranty fund (5.60% of deposits) . . .	601,773 22
Street railway bonds . . .	150,350 55	b. Profit and loss . . .	369,826 70
Boston Terminal Co. bonds . . .	88,199 05	Interest, less current expenses . . .	223,721 41
Telephone company bonds . . .	163,935 00	Other liabilities . . .	14,697 88
Gas, electric and water company bonds . . .	986,415 00		
Home Owners' Loan Corporation bonds and notes . . .	375 00		
Bank and trust company stocks . . .	99,700 00		
Securities acquired for debts . . .	31,307 00		
Loans on real estate (less \$1,129.29 due thereon) . . .	7,444,727 61		
Loans on personal security . . .	21,747 50		
Bank building (est. val., \$75,000) . . .	36,705 62		
Real estate by foreclosure, etc. (assessed value, \$569,595) . . .	601,364 16		
Taxes, insurance, etc., paid on mortgaged properties . . .	3,662 70		
Other assets . . .	11,408 00		
Due from Mutual Savings Central Fund, Inc. . . .	18,577 49		
Deposit Insurance Fund . . .	27,747 78		
Due from banks and trust companies . . .	176,606 48		
Cash and cash items . . .	29,072 44		
<b>Total Assets . . .</b>	<b>\$11,957,952 23</b>	<b>Total Liabilities . . .</b>	<b>\$11,957,952 23</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$13,229.90	\$33,136.78	\$2,500.00	\$768.60	\$15,165.77	\$64,801.05
Cost per \$1,000 of assets . . .	1.11	2.77	.21	.06	1.27	5.42
Cost per \$1,000 of assets not including State tax and rent . . .						4.10
Gross income received during the year, \$573,123.43.						

## Rates on Investments and Loans (Average on All, 5.05%)

1,200 real estate loans, averaging \$6,203.94 (average rate, 5.16%): 3%, \$1,165,222; 4%, \$657,921; 5%, \$1,390,097; 5½%, \$51,000; 6%, \$4,175,588; 6½%, \$4,900.  
 39 personal loans, averaging \$557.63 (average rate, 4.87%): 4½%, \$13,172; 5%, \$1,700; 5½%, \$6,275; 6%, \$600.

Bonds, stocks, etc. (average rate on amount invested, 4.81%).

Number of loans not over \$3,000 each, 619, amounting to \$1,083,235.70.

44 real estate loans made during year, amounting to \$770,127.26.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼%	\$191,578 39
May, 1934, 1¼%	187,746 10
Number of deposits during year, 20,632, amounting to (accounts opened 1,129)	1,238,556 38
	\$1,617,880 87
Number of withdrawals during year, 13,808, amounting to (accounts closed 1,387)	1,969,059 94
Net decrease in amount due depositors (accounts decreased 258)	\$351,179 07

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value
Par Value	\$20,000 Wichita Falls, Tex., 4¾s		\$1,000 Chi., St. L. & New Orleans, 3½s
\$225,000 U. S. Treas. Bonds 3s	1,000 Woburn 4s	\$37,000 Atch., Top. & S. Fé 4s	22,000 Dexter & Piscataquis 4½s
22,900 Home Owners' Loan Corp. Bonds 2¾s	1,000 Cheshire 4s	20,000 Baltimore & Ohio 5s	1,000 Grand Rapids & Ind. 4½s
149,825 Home Owners' Loan Corp. Bonds 3s	1,000 East Brookfield 4¼s	36,000 Bangor & Aroostook 4s	10,000 Great Northern 7s
10,000 Arkansas 4¾s	6,000 Holliston 3¾s	35,000 Bangor & Aroostook 5s	1,000 Greenbrier 4s
25,000 Arkansas 5s	3,000 Holliston 4s	12,000 Beech Creek 4s	18,000 Har. Riv. & Pt. Ches. 4s
19,000 Louisiana 5s	4,000 Hudson 4¼s	12,000 Boston & Albany 3½s	98,000 Illinois Central 4s
9,000 Boston 4s	1,000 Mansfield 4¼s	47,000 Boston & Albany 5s	33,000 Illinois Central 5s
1,000 Boston 4½s	4,000 Marshfield 3¾s	40,000 Boston & Maine 4½s	2,000 Iowa, Minn. & Northw., 3½s
3,000 Boston 5s	5,000 Wakefield 4¼s	36,000 Boston, R. B. & Lynn 4¾s	20,000 James., Frank. & Clear. 4s
500 Cambridge 4s	27,000 Warwick, R. I., 4½s	19,000 Boston Met. Dist. 4¾s	11,000 Kanawha Bridge & Term. 5s
8,000 Dayton, O., 5s			33,000 Louis. & Nashville 4½s
7,000 Detroit, Mich., 5¼s			15,000 Louis. & Nashville 6s
21,000 Detroit, Mich., 5½s			48,000 Maine Central 4½s
10,000 Fall River 4s			40,000 Mil., Sparta & Northw. 4s
5,000 Lawrence 4¼s			1,000 Mil. & State Line 3½s
10,000 Lorain, O., 6s			10,000 Minn., St. P. & S. Ste. M. 5s
2,000 Lowell 4s			31,000 Mobile & Ohio 5s
2,000 Lynn 3¾s			23,000 Montana Central 5s
5,000 Lynn 4s			14,000 Montana Central 6s
1,000 Malden 3½s			3,000 Nash., Flor. & Shef. 5s
20,000 Miami, Fla., 5s			20,000 New England 5s
10,000 Montgomery, Ala., 5s			35,000 N. Y. C. 4½s
33,000 New Bedford 4s			90,000 N. Y. C. 5s
1,000 Peabody 4s			32,000 N. Y. C. & H. R. 4s
10,000 Portland, Ore., 4½s			32,000 N. Y. C. & H. R. 4½s
4,500 Revere 4s			30,000 N. Y., N. H. & H. 4s
10,000 Revere 4¾s			5,000 N. Y. & Putnam 4s
1,000 Revere, 5½s			
2,000 Taunton 4s			



## Par Value

\$25,000 No. Pacific 4½s
23,000 No. Pacific 5s
35,000 No. Pacific 6s
5,000 Old Colony 4½s
57,000 Old Colony 5s
1,000 Oregon Short Line 5s
20,000 Pennsylvania 4½s
25,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
5,000 Portland & Rum. Falls 5s
5,000 Providence & Worc. 4s
5,000 St. J. & L. C. 5s
82,000 St. L., Peo. & North W. 5s
5,000 St. P., East. Gr. Trunk 4½s
3,000 St. P., Minn. & Man. 4s
1,000 Sioux City & Pac. 3½s
70,000 So. Pacific 4s
32,000 Wil. & Sioux Falls 5s
1,000 Wilm. & Weldon 5s

## Street Railway Bonds

\$98,000 Boston Elevated 4½s
22,000 Boston Elevated 5s
3,000 Boston Elevated 6½s
32,000 West End 5s

## Boston Terminal Co. Bonds

\$84,000 Boston Terminal 3½s
10,000 Boston Terminal 4s

## Telephone Company Bonds

\$10,000 Am. Tel. & Tel. Co. 5s
20,000 Bell Tel. Co. of Penn. 5s
67,000 Ill. Bell Tel. Co. 5s
51,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. E. Tel. & Tel. Co. 5s
13,000 Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$10,000 Bangor Hydro-El. Co. 4½s
14,000 Bangor Hydro-El. Co. 5s
24,000 Burlington Gas Lt. Co. 5s

## Par Value

\$2,000 California Oregon Pow. Co. 5½s
3,000 California Oregon Pow. Co. 6s
32,000 Central Me. Pow. Co. 5s
12,000 Central Me. Pow. Co. 6s
55,000 Central Vt. Pub. Ser. Corp. 5s
34,000 Citizens Gas Co. of Indianapolis 5s
24,000 Eastern Wisc. El. Co. 6s
3,000 Eastern Wisc. El. Co. 6½s
20,000 Empire Dist. El. Co. 5s
20,000 Empire Gas & El. Co. & Empire Coke Co. 5s
33,000 Green Mt. Pow. Corp. 5s
12,000 Indiana Gen. Ser. Co. 5s
20,000 Indianapolis Pow. & Lt. Co. 5s
28,000 Interstate Pub. Ser. Co. 4½s
17,000 Interstate Pub. Ser. Co. 5s
12,000 Interstate Pub. Ser. Co. 6½s
55,000 Jersey Cent. Pow. & Lt. Co. 4½s
40,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s
25,000 Lowell Gas Lt. Co. 5½s
10,000 Marl-Hud. Gas Co. 5½s
40,000 N. J. Pow. & Lt. Co. 4½s
16,000 N. Y. State El. & Gas Corp. 4½s
5,000 N. Y. State Gas & El. Corp. 6s
2,500 Niagara, Lock. & Ont. Pow. Co. 5s
4,000 Ohio Pub. Ser. Co. 5s
34,400 Ohio Pub. Ser. Co. 6s
18,000 Ohio Pub. Ser. Co. 7½s
25,000 Ozark Pow. & Water Co. 5s

## Par Value

\$10,000 Pacific Gas & El. Co. 4½s
23,000 Pennsylvania El. Co. 5s
30,000 Peoples Gas Lt. & Coke Co. 6s
42,000 Public Service Co. of N. H. 4½s
2,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
9,000 San Diego Cons. Gas & El. Co. 5s
1,000 San Diego Cons. Gas & El. Co. 6s
3,000 Southern Cal. Ed. Co. 5s
40,000 Toledo Edison Co. 5s
10,000 Twin State Gas & El. Co. 5s
42,500 Twin State Gas & El. Co. 5½s
53,000 Wisconsin Pow. & Lt. Co. 5s
44,000 Wisconsin Mich. Pow. Co. 4½s
10,000 Wisconsin Pub. Ser. Corp. 5½s

## Home Owners' Loan Corporation Bonds

\$375 Home Owners' Loan Corp. 4s
----------------------------------

## Bank Stocks

Shs.
100 Day Tr. Co., Boston
1,500 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
800 Nl. Shawmut Bk., Boston
72 Second Nl. Bk., Boston
139 Webster & Atlas Nl. Bk., Boston
135 Warren Nl. Bk., Peabody
105 Warren Nl. Bk., Pfd., Peabody

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK <sup>1</sup>

Incorporated February 2, 1846. Number of corporators, 78

William A. Whittlesey, *President*Gardner S. Morse, *Treasurer*Henry D. Brigham, *Clerk of the Corporation*J. Howard Fryer, *Assistant Treasurer*

*Board of Trustees:* A. H. Bagg<sup>†</sup>, W. E. Bagg, R. B. Bardwell, John Barker, H. D. Brigham<sup>†</sup>, C. C. Chesney, L. R. Connor\*, F. G. Crane, Jr., J. C. Dewey, Jr.\*, D. F. Farrell, C. K. Ferry\*, W. J. Foss, H. A. Francis, C. C. Gamwell, R. H. Gamwell, C. L. Hibbard<sup>†</sup>, Frank Howard, C. J. Kittredge, G. S. Morse\*, W. T. Rice\*, A. W. Shaw\*, R. F. Stanton, W. A. Whittlesey.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

## Assets

United States Government securities and fully guaranteed obligations	\$1,220,450 00
Other public funds, bonds and notes	165,917 50
Railroad bonds and notes	959,550 00
Street railway bonds	213,001 00
Boston Terminal Co. bonds	50,000 00
Telephone company bonds	25,000 00
Gas, electric and water company bonds	210,440 00
Federal Land Bank bonds	75,000 00
Bank and trust company stocks	1,581,020 00
Securities acquired for debts	5,220 75
Loans on real estate (less \$1,218.16 due thereon)	10,671,680 62
Loans on personal security	373,679 26
Bank building (est. val., \$400,000)	380,000 00
Real estate by foreclosure, etc. (assessed value, \$837,020)	982,109 92
Taxes, insurance, etc., paid on mortgaged properties	36,381 22
Other assets	7,390 75
Due from Mutual Savings Central Fund, Inc.	26,613 24
Deposit Insurance Fund	40,454 11
Due from banks and trust companies	555,125 77
Cash and cash items	17,744 37

Total Assets . . . \$17,596,778 51

## Liabilities

Deposits (22,084 accounts, average, \$714.41)	\$15,776,980 78
Christmas and other club deposits	26,722 50
Surplus:—	
a. Guaranty fund (5.91% of deposits)	934,100 00
b. Profit and loss	647,052 30
Interest, rents, etc., less current expenses	211,408 57
Other liabilities	514 36

Total Liabilities . . . \$17,596,778 51

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,767.70	\$49,457.50	\$18,000.00	\$2,771.97	\$32,437.89	\$118,435.06
Cost per \$1,000 of assets	.90	2.81	1.02	.16	1.84	6.73
Cost per \$1,000 of assets not including State tax and rent						4.81
Gross income received during the year,	\$935,248.87.					

Rates on Investments and Loans (Average on All, 5.19%)

2,499 real estate loans, averaging \$4,270.38 (average rate, 5.44%): 4½%, \$500,000; 5%, \$333,500; 5½%, \$9,830,681; 6%, \$7,500.  
294 personal loans, averaging \$1,271.02 (average rate, 5.63%): 4%, \$60,685; 5%, \$15,538; 6%, \$297,456.  
Bonds, stocks, etc. (average rate on amount invested, 4.56%).  
Number of loans not over \$3,000 each, 1,640, amounting to \$2,662,265.45.  
21 real estate loans made during year, amounting to \$99,934.20.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$278,070 36
July, 1934, 1½%	235,846 33
Number of deposits during year, 24,442, amounting to (accounts opened 2,038)	2,141,260 60
	\$2,655,177 29
Number of withdrawals during year, 29,535, amounting to (accounts closed 3,648)	3,059,839 44
Net decrease in amount due depositors (accounts decreased 1,610)	\$404,662 15

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$50,000 Old Colony 4½s	Shs.
\$185,000 U. S. Treas. Bonds 3¼s	50,000 Old Colony 5s	144 Greylock Nl. Bk., Adams
6,000 U. S. Treas. Notes 2½s	45,000 Portland & Rum. Falls 5s	250 Day Tr. Co., Boston
375,000 U. S. Treas. Notes 2½s	25,000 So. Pacific 4½s	8,000 First Nl. Bk., Boston
50,000 U. S. Treas. Notes 3s		600 Merchants Nl. Bk., Boston
20,000 U. S. Treas. Notes 3¼s	Street Railway Bonds	500 Nl. Rockland Bk., Boston
65,400 Home Owners' Loan Corp. Bonds 2¾s	\$28,500 Eastern Mass. 6s	4,000 Nl. Shawmut Bk., Boston
269,050 Home Owners' Loan Corp. Bonds 3s	150,000 Hoosac Valley 6s	2,400 Second Nl. Bk., Boston
250,000 United States 4¼s	242,000 Pittsfield El. 6s	150 State Street Tr. Co., Boston
100,000 Boston 3¾s	57,000 West End 7s	1,250 United States Tr. Co., Boston
10,000 Revere 4¼s	Telephone Company Bonds	25 Safety Fund Nl. Bk., Fitchburg
6,000 Hancock 5½s	\$25,000 Bell Tel. Co. of Penn. 5s	65 Nl. Mahaiwe Bk., Gt. Barrington
1,717 Lanesborough 4½s	Boston Terminal Co. Bonds	127 Hadley Falls Tr. Co., Holyoke
35,000 Lexington 3½s	\$50,000 Boston Terminal 4s	233 Holyoke Nl. Bk.
4,000 Peru 5½s	Gas, Electric and Water Company Bonds	100 Lee Nl. Bk.
4,200 Dalton (F. D.) 4s	\$11,000 Eastern Wisc. El. Co. 6½s	587 ⅓ Merchants Nl. Bk., New Bedford
5,000 Gt. Barrington (F. D.) 4s	25,000 Indianapolis Pow. & Lt. Co. 5s	500 Agricultural Nl. Bk., Pittsfield
Railroad Bonds	5,000 Interstate Pub. Ser. Co. 6½s	531 Berkshire Tr. Co., Pittsfield
\$50,000 Atlantic Coast Line 4½s	15,000 Kansas City Pow. & Lt. Co. 4½s	746 Berkshire Tr. Co., Pfd. B, Pittsfield
65,000 Boston & Albany 5s	45,000 Kings Co. Ltg. Co. 6½s	675 Pittsfield Third Nl. Bk. & Tr. Co.
11,000 Boston & Maine 5s	45,000 Los Angeles Gas & El. Corp. 6s	667 Springfield Nl. Bk.
10,000 Central R. R. of N. J. 5s	20,000 Narragansett El. Co. 5s	700 Springfield S. D. & Tr. Co.
52,000 Charleston & Sav. 7s	25,000 Pacific Gas & El. Co. 6s	750 Third Nl. Bk. & Tr. Co., Springfield
25,000 Chi. & North Western 3½s	10,000 Pittsfield Coal Gas Co. 5s	500 Union Tr. Co., Springfield
50,000 Chi. & North Western 4½s	10,000 Syracuse Ltg. Co. 5s	20 Housatonic Nl. Bk., Stockbridge
25,000 Chi. & North Western 5s	Federal Land Bank Bonds	
180,000 Illinois Central 4s	\$75,000 Federal Land Bk. 5s	
50,000 Illinois Central 5s		
25,000 Louis. & Nashville 5s		
50,000 N. Y. C. 5s		
242,000 N. Y., N. H. & H. 3½s		
11,000 Old Colony 4s		

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD <sup>1</sup>

Branch Office: Union Block, Dalton

Incorporated April 13, 1893. Number of corporators, 47

Clement F. Coogan, *President* Edward T. Heaphy, }  
Clifford F. Martin, *Treasurer* Annie R. Nugent, } *Assistant Treasurers*  
J. Fred Kahl, *Clerk of the Corporation*

Board of Trustees: H. L. Amber\*†, C. F. Coogan\*, W. M. Crane, Jr., Z. M. Crane\*, R. H. Davenport, W. H. Eaton, Monroe England, H. C. Ford, Joseph Insull, J. F. Kahl†, James Keegan, W. C. Kellogg, C. R. Kinney\*, C. F. Martin, G. A. Newman, D. T. Noonan\*, C. W. Power, F. H. Rhodes, J. R. Savery, C. F. Sawyer, G. H. Tucker\*, E. A. Wagner, C. H. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Dalton branch, 2 to 4 p.m. except Thursdays, 4 to 7 p.m.; Saturdays, 11 a.m. to 2 p.m.

<sup>1</sup> For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee. (One vacancy.)



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$125,325 01	Deposits (17,543 accounts, average, \$508.87) . . . . .	\$8,927,043 92
Other public funds, bonds and notes . . . . .	52,197 90	Christmas and other club deposits . . . . .	44,939 75
Railroad bonds and notes . . . . .	1,028,250 00	Surplus:—	
Gas, electric and water company bonds . . . . .	172,400 00	a. Guaranty fund (5.15% of deposits) . . . . .	462,500 00
Home Owners' Loan Corporation bonds and notes . . . . .	50,000 00	b. Profit and loss . . . . .	308,942 62
Bank and trust company stocks . . . . .	555,001 00	Interest and rents, less current expenses . . . . .	75,279 54
Securities acquired for debts . . . . .	55,167 85		
Loans on real estate . . . . .	5,725,743 25		
Loans on personal security . . . . .	820,930 20		
Bank building (est. val., \$400,000) . . . . .	250,000 00		
Furniture and fixtures . . . . .	1,957 13		
Real estate by foreclosure, etc. (assessed value, \$611,810) . . . . .	649,175 90		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	42,539 77		
Other assets . . . . .	929 52		
Due from Mutual Savings Central Fund, Inc. . . . .	15,360 53		
Deposit Insurance Fund . . . . .	22,285 25		
Due from banks and trust companies . . . . .	222,562 03		
Cash and cash items . . . . .	28,880 49		
<b>Total Assets . . . . .</b>	<b>\$9,818,705 83</b>	<b>Total Liabilities . . . . .</b>	<b>\$9,818,705 83</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$9,603.62	\$39,123.80	\$10,396.00	\$1,603.07	\$20,135.68	\$80,862.17
Cost per \$1,000 of assets . . . . .	.98	3.98	1.06	.16	2.05	8.23
Cost per \$1,000 of assets not including State tax and rent . . . . .						6.19
Gross income received during the year, \$460,364.74.						

Rates on Investments and Loans (Average on All, 5.55%)

826 real estate loans, averaging \$6,931.89 (average rate, 5.76%): 5¼%, \$1,733,125; 5½%, \$65,500; 5¾%, \$200,000; 6%, \$3,727,118.

458 personal loans, averaging \$1,792.42 (average rate, 5.97%): 4%, \$11,276; 6%, \$809,654.

Bonds, stocks, etc. (average rate on amount invested, 4.79%).

Number of loans not over \$3,000 each, 810, amounting to \$852,929.11.

28 real estate loans made during year, amounting to \$75,375.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . . . .	\$152,477 51
July, 1934, 1½% . . . . .	130,533 40
Number of deposits during year, 24,420, amounting to (accounts opened 1,763) . . . . .	1,708,599 09
	\$1,991,610 00
Number of withdrawals during year, 26,350, amounting to (accounts closed 2,743) . . . . .	1,978,666 24
Net increase in amount due depositors (accounts decreased 980) . . . . .	\$12,943 76

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Home Owners' Loan Corporation Bonds	Par Value
\$75,000 U. S. Treas. Bonds 3s	\$100,000 N. Y. C. & H. R. 4½s	\$50,000 Home Owners' Loan Corp. 4s.	
25,000 U. S. Treas. Bonds 3½s	50,000 N. Y., Lack. & West. 4s		
25,000 Home Owners' Loan Corp. Bonds 2¾s	25,000 No. Pacific 5s		
25,000 Arkansas 5s	100,000 No. Pacific 6s		
29,998 Hinsdale 5s	100,000 Pennsylvania 4¼s		
1,000 Hinsdale 5½s	50,000 Phila., Balt. & Wash. 4½s		
	50,000 Pitts., Cinn., Chi. & St. L. 4½s		
	50,000 Southern Ry. 4s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks	
\$25,000 Atch., Top. & S. Fé 4s	\$25,000 Interstate Pub. Ser. Co. 4½s	Shs.	
100,000 Baltimore & Ohio 5s	25,000 Interstate Pub. Ser. Co. 6½s	150 Day Tr. Co., Boston	
50,000 Boston, R. B. & Lynn 6s	25,000 Los Angeles Gas & El. Corp. 5s	3,616 First Nl. Bk., Boston	
75,000 Chi. & North Western 4½s	100,000 Pacific Gas & El. Co. 6s	100 Nl. Rockland Bk., Boston	
150,000 Chi. & North Western 5s	10,000 Pittsfield Coal Gas Co. 5s	1,000 Nl. Shawmut Bk., Boston	
16,000 Gouv. & Oswegatchie 5s		200 Second Nl. Bk., Boston	
100,000 Great Northern 7s		1,500 United States Tr. Co., Boston	
25,000 Louis. & Nashville 4½s		100 Agricultural Nl. Bk., Pittsfield	
25,000 Minn. & S. Dakota 3½s		18 Berkshire Tr. Co., Pfd. B, Pittsfield	
50,000 N. Y. C. 5s		150 Pittsfield Third Nl. Bk., & Tr. Co.	
		350 Springfield S. D. & Tr. Co.	
		40 Housatonic Nl. Bk., Stockbridge	

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 29.

Oliver L. Edes, *President*  
Morton Kyle, *Clerk of the Corporation*  
*Board of Trustees:* T. P. Adams, E. R. Belcher†, A. E. Blackmer\*†, A. S. Burbank\*, J. H. Damon, O. L. Edes,  
G. L. Gooding\*, F. J. Heavens, F. C. Holmes, R. S. Kellen, Morton Kyle, W. H. Morton, W. H. Parsons,  
L. B. Reed\*, A. P. Richards†, A. D. Russell\*, John Russell, J. H. Shaw.

Allen D. Russell, *Treasurer*  
(Office vacant), *Assistant Treasurer*

Deposits draw interest from the first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$20,159 44	Deposits (6,840 accounts, average, \$575.28) . . . . .	\$3,934,907 65
Railroad bonds and notes . . . . .	1,032,599 78	Surplus:—	
Street railway bonds . . . . .	9,925 00	a. Guaranty fund (5.63% of deposits) . . . . .	221,487 80
Gas, electric and water company bonds . . . . .	335,103 75	b. Profit and loss . . . . .	127,152 13
Bank and trust company stocks . . . . .	313,109 32	Interest, less current expenses and taxes . . . . .	67,343 30
Securities acquired for debts . . . . .	36,905 18		
Loans on real estate . . . . .	2,213,885 41		
Loans on personal security . . . . .	3,300 00		
Bank building (est. val., \$78,000) . . . . .	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$253,065 . . . . .	241,406 03		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	8,356 38		
Due from Mutual Savings Central Fund, Inc. . . . .	6,279 59		
Deposit Insurance Fund . . . . .	10,107 28		
Due from banks and trust companies . . . . .	89,705 03		
Cash and cash items . . . . .	5,048 69		
<b>Total Assets . . . . .</b>	<b>\$4,350,890 88</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,350,890 88</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,561.97	\$11,485.01	\$1,500.00	—	\$6,651.84	\$27,198.82
Cost per \$1,000 of assets . . . . .	1.74	2.64	.34	—	1.53	6.25
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.17
Gross income received during the year, \$223,745.83.						

Rates on Investments and Loans (Average on All, 5.41%)

853 real estate loans, averaging \$2,595.41 (average rate, 5.48%): 6%, \$2,020,895.  
2 personal loans, averaging \$1,650 (average rate, 5%): 5%, \$3,300.  
Bonds, stocks, etc. (average rate on amount invested, 5.33%)  
Number of loans not over \$3,000 each, 630, amounting to \$866,269.  
14 real estate loans made during year, amounting to \$46,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . . . .	\$69,489 09
July, 1934, 1¼% . . . . .	68,473 85
Number of deposits during year, 2,612, amounting to (accounts opened 246) . . . . .	239,406 35
	\$377,369 29
Number of withdrawals during year, 5,304, amounting to (accounts closed 334) . . . . .	485,375 20
Net decrease in amount due depositors (accounts decreased 88) . . . . .	\$108,005 91

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000 Montana Central 6s	\$35,000 N. Y. State El. & Gas Corp. 4½s
\$14,775 Home Owners' Loan Corp. Bonds 2¾s	Loan	156,000 N. Y. C. & H. R. 4½s	30,000 N. Y. State Gas & El. Corp. 5½s
5,350 Home Owners' Loan Corp. Bonds 3s	Loan	175,000 No. Pacific 6s	16,000 Ohio Pub. Ser. Co. 5s
		41,000 Old Colony 5s	40,000 Toledo Edison Co. 5s
		104,000 Pennsylvania 4¼s	
		5,000 Pitts., Cinn., Chi. & St. L. 4½s	
		10,000 St. L., Peo. & N. W. 5s	
		25,000 So. Pacific 4s	
Railroad Bonds		Street Railway Bonds	
\$30,000 Atlantic Coast Line 4½s		\$10,000 Boston Elevated 5s	
35,000 Baltimore & Ohio 5s			
11,000 Boston & Maine 5s		Gas, Electric and Water Company Bonds	
10,000 Boston, R. B. & Lynn 6s		\$10,000 Central Me. Pow. Co. 4½s	
25,000 Cent. Pacific 4s		25,000 Central Me. Pow. Co. 5s	
25,000 Chi. & North Western 4½s		80,000 Empire Dist. El. Co. 5s	
107,000 Chi. & North Western 5s		70,000 Interstate Pub. Ser. Co. 4½s	
86,000 Great Northern 5½s		45,000 Jersey Cent. Pow. & Lt. Co. 4½s	
30,000 Great Northern 7s		12,000 Lake Sup. Dist. Pow. Co. 5s	
55,000 Illinois Central 4s			
50,000 Illinois Central 5s		Bank Stocks	
55,000 Lexington & Eastern 5s		Shs.	
17,000 Louis. & Nashville 4s		1,000 First. Nl. Bk., Boston	
21,000 Louis. & Nashville 4½s		228 Merchants Nl. Bk., Boston	
10,000 Mil., Sparta & Northw. 4s		4,000 Nl. Shawmut Bk., Boston	
68,000 Mobile & Ohio 5s		1,080 Second Nl. Bk., Boston	
		160 Brockton Nl. Bk.	
		250 Home Nl. Bk., Brockton	
		166 Merchants Nl. Bk., New Bedford	
		278 Old Colony Nl. Bk., Plymouth	
		384 Plymouth Nl. Bk.	
		211 Third Nl. Bk. & Tr. Co., Springfield	

\* Board of Investment. † Auditing Committee.



**PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK****Branch Office: 318 Court Street**

Incorporated April 6, 1855. Number of corporators, 35

(Office vacant), *President*Kendall S. Estes, *Clerk of the Corporation*Franklin A. Hebard, *Treasurer*Roger M. Burbank, *Assistant Treasurer*

*Board of Trustees:* LeB. R. Barker, F. D. Bartlett, G. V. Bennett†, E. L. Burgess, F. H. Carver, S. A. Chapman, H. M. Douglas, W. T. Eldridge\*†, B. W. Gooding, E. W. Gooding\*, F. A. Hebard\*, J. A. Holmes, G. B. Howland\*, A. L. Mellor, J. S. Robbins, F. M. Rowell\*, H. M. Saunders, C. H. Sherman†, H. R. Talbot, J. B. Washburn. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 8 p.m. Branch office, 1 to 3 p.m., except Tuesdays and Thursdays; also Wednesdays from 7 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$306,650 00	Deposits (10,439 accounts, average, \$468.84) . . .	\$4,894,202 82
Other public funds, bonds and notes . . .	143,720 62	Christmas and other club deposits . . .	54,186 25
Railroad bonds and notes . . .	393,567 20	Surplus:—	
Street railway bonds . . .	51,144 00	a. Guaranty fund (5.77% of deposits) . . .	285,692 17
Telephone company bonds . . .	69,000 00	b. Profit and loss . . .	171,189 11
Gas, electric and water company bonds . . .	534,605 50	Interest, less current expenses . . .	61,551 12
Bank and trust company stocks . . .	117,558 75	Other liabilities . . .	2 00
Securities acquired for debts . . .	29,557 00		
Loans on real estate . . .	3,089,977 00		
Loans on personal security . . .	23,587 00		
Bank building (est. val., \$50,000) . . .	35,000 00		
Real estate by foreclosure, etc. (assessed value, \$370,966) . . .	418,644 14		
Taxes, insurance, etc., paid on mortgaged properties . . .	17,002 19		
Other assets . . .	1 00		
Due from Mutual Savings Central Fund, Inc. . . .	7,793 38		
Deposit Insurance Fund . . .	12,316 91		
Due from banks and trust companies . . .	175,094 78		
Cash and cash items . . .	41,604 00		
<b>Total Assets . . .</b>	<b>\$5,466,823 47</b>	<b>Total Liabilities . . .</b>	<b>\$5,466,823 47</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,552.70	\$14,781.18	\$1,200.00	\$152.90	\$7,639.11	\$29,325.89
Cost per \$1,000 of assets . . .	1.01	2.70	.22	.03	1.40	5.36
Cost per \$1,000 of assets not including State tax and rent . . .						4.13
Gross income received during the year, \$291,830.84.						

**Rates on Investments and Loans (Average on All, 5.11%)**

1,090 real estate loans, averaging \$2,834.84 (average rate, 5.47%): 5%, \$12,000; 5½%, \$72,100; 6%, \$2,743,697.  
 41 personal loans, averaging \$575.29 (average rate, 5.74%): 5%, \$6,102; 6%, \$17,485.  
 Bonds, stocks, etc. (average rate on amount invested, 4.41%).  
 Number of loans not over \$3,000 each, 785, amounting to \$1,117,279.  
 48 real estate loans made during year, amounting to \$86,720.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1934, 1¾% . . .	\$84,158 07
July, 1934, 1¾% . . .	83,493 32
Number of deposits during year, 8,633, amounting to (accounts opened 700) . . .	700,689 65
	\$868,341 04
Number of withdrawals during year, 10,380, amounting to (accounts closed 864) . . .	900,901 73
Net decrease in amount due depositors (accounts decreased 164) . . .	\$32,560 69

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 3s	\$25,000 Scituate 3¾s	\$30,000 N. Y., N. H. & H. 4s	
40,000 U. S. Treas. Bonds 3½s	20,000 Boston Met. Dist. 3s	25,000 Pennsylvania 5s	
105,000 U. S. Treas. Bonds 3¼s		25,000 Phila., Balt. & Wash. 4½s	
20,000 U. S. Treas. Bonds 3¾s	<b>Railroad Bonds</b>	25,000 Pitts., Cinn., Chi. & St. L. 4½s	
25,000 U. S. Treas. Bonds 4s	\$15,000 Adirondack 4½s	10,000 Pitts., Lake Erie & W. Va. 4s	
25,000 U. S. Treas. Notes 2½s	10,000 Atch., Top. & S. Fé 4s	5,000 San Fran. & San J. Val. 5s	
21,650 Home Owners' Loan Corp. Bonds 2¾s	15,000 Baltimore & Ohio 5s	15,000 So. Pacific 4s	
20,000 Massachusetts 3s	34,000 Bangor & Aroostook 5s		
10,000 Cambridge 4s	11,000 Boston & Albany 4½s		
10,000 Cleveland, O., 5½s	10,000 Boston & Maine 4s		
20,000 Fall River 4s	30,000 Boston & Maine 4½s	<b>Street Railway Bonds</b>	
5,000 Flint, Mich., 5s	21,000 Central of Georgia 5s	\$16,000 Boston Elevated 4s	
3,000 San Francisco, Cal., 4½s	10,000 Cent. Pacific 4s	11,000 Boston Elevated 4½s	
20,000 Worcester 2½s	10,000 Chi. & North Western 5s	25,000 Boston Elevated 6½s	
5,000 Youngstown, O., 6s	40,000 Illinois Central 4s		
6,000 Chatham 4s	20,000 Louis. & Nashville 4s	<b>Telephone Company Bonds</b>	
1,000 Saugus 4½s	14,000 Mil., Sparta & Northw. 4s	\$20,000 Am. Tel. & Tel. Co. 5s	
	10,000 N. Y., Lack. & West. 4s	24,000 Bell Tel. Co. of Penn. 5s	
	47,000 N. Y., N. H. & H. 3½s	25,000 N. E. Tel. & Tel. Co. 5s	

\* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Com-  
pany Bonds

Par Value
\$25,000 Burlington Gas Lt. Co. 5s
40,000 Central Me. Pow. Co. 5s
15,000 Central Vt. Pub. Ser. Corp. 5s
30,000 Conn. Lt. & Pow. Co. 4½s
25,000 Conn. River Pow. Co. 5s
20,000 Empire Dist. El. Co. 5s
30,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Kings Co. Ltg. Co. 6½s
20,000 Long Island Ltg. Co. 5s
30,000 Los Angeles Gas & El. Corp. 5½s
22,500 N. J. Pow. & Lt. Co. 4½s
17,000 Niagara, Lock. & Ont. Pow. Co. 5s

Par Value
\$30,000 Ohio Pub. Ser. Co. 6s
30,000 Pacific Gas & El. Co. 4½s
20,000 Public Service Co. of N. H. 4½s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 Rockland Lt. & Pow. Co. 4½s
12,000 San Diego Cons. Gas & El. Co. 5s
25,000 South. Indiana Gas & El. Co. 5½s
25,000 Toledo Edison Co. 5s
15,000 Twin State Gas & El. Co. 5s
23,000 Union El. Lt. & Pow. Co. 5s

Par Value
\$30,000 Wisconsin Pow. & Lt. Co. 5s
3,000 Wisconsin Pub. Ser. Corp. 6s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
1,375 First Nl. Bk., Boston
1,280 Nl. Shawmut Bk., Boston
120 Brockton Nl. Bk.
110 Merchants Nl. Bk., New Bed- ford
76 Old Colony Nl. Bk., Plym- outh
55 Plymouth Nl. Bk.
21 Third Nl. Bk. & Tr. Co., Springfield

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 41

George F. Miller, <i>President</i>	William H. Young, <i>Treasurer</i>
George F. Miller, Jr., <i>Clerk of the Corporation</i>	Myrick C. Young, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> C. L. Burch*, F. O. Cass, N. S. Cook, E. A. De Wager, T. J. Lewis*, G. F. Miller*, G. F. Miller, Jr., B. H. Paige†, E. N. Paine*†, W. M. Smith†, R. A. Welsh*, M. C. Young, W. H. Young.	

Deposits draw interest from the first business day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$87,550 00	Deposits (2,500 accounts, average, \$563.46) .	\$1,408,648 00
Other public funds, bonds and notes .	79,000 00	Christmas and other club deposits .	11,626 75
Railroad bonds and notes .	89,600 00	Surplus:—	
Street railway bonds .	6,000 00	a. Guaranty fund (5.51% of de- posits) .	78,283 68
Telephone company bonds .	43,000 00	b. Profit and loss .	48,101 65
Gas, electric and water company bonds .	108,000 00	Interest, etc., less current expenses and taxes .	23,654 57
Bank and trust company stocks .	32,844 00	Other liabilities .	4 66
Securities acquired for debts .	705 50		
Loans on real estate .	905,289 00		
Loans on personal security .	98,033 05		
Bank building (est. val., \$25,000) .	15,000 00		
Real estate by foreclosure, etc. (as- sessed value, \$53,519) .	49,409 96		
Taxes, insurance, etc., paid on mort- gaged properties .	2,182 24		
Other assets .	200 00		
Due from Mutual Savings Central Fund, Inc. .	2,274 24		
Deposit Insurance Fund .	3,511 62		
Due from banks and trust companies .	33,420 04		
Cash and cash items .	14,299 66		
<b>Total Assets .</b>	<b>\$1,570,319 31</b>	<b>Total Liabilities .</b>	<b>\$1,570,319 31</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$1,599.19	\$5,535.17	\$600.00	\$317.66	\$4,214.83	\$12,266.85
Cost per \$1,000 of assets .	1.02	3.52	.38	.20	2.69	7.81
Cost per \$1,000 of assets not including State tax and rent .						6.41
Gross income received during the year, \$76,468.48.						

Rates on Investments and Loans (Average on All, 5.52%)

562 real estate loans, averaging, \$1,610.83 (average rate, 5.97%): 5%, \$30,000; 6%, \$871,789; 7%, \$3,500.  
125 personal loans, averaging \$784.26 (average rate, 6%): 6%, \$98,033.  
Bonds, stocks, etc. (average rate on amount invested, 4.49%).  
Number of loans not over \$3,000 each, 604, amounting to \$567,269.30.  
12 real estate loans made during year, amounting to \$37,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1½%		\$20,663 48
July, 1934, 1½%		20,483 76
Number of deposits during year, 2,697, amounting to (accounts opened 204) .		224,394 71
		\$265,541 95
Number of withdrawals during year, 3,661, amounting to (accounts closed 502) .		261,542 73
Net increase in amount due depositors (accounts decreased 298) .		\$3,999 22

\* Board of Investment. † Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$5,000 Old Colony 4½s	\$10,000 Los Angeles Gas & El. Corp. 5½s	
\$50,000 U. S. Treas. Bonds 3s		10,000 Pennsylvania 5s	5,000 New England Pow. Co. 5s	
10,000 U. S. Treas. Bonds 3½s		10,000 Union Pacific 5s	10,000 Ohio Pub. Ser. Co. 5s	
10,000 U. S. Treas. Bonds 3¼s			10,000 Public Service Co. of N. H. 5s	
17,550 Home Owners' Loan Corp. Bonds 3s		Street Railway Bonds	5,000 Southern Cal. Ed. Co. 5s	
10,000 Arkansas 4½s		\$10,000 Eastern Mass. 4½s	5,000 Twin State Gas & El. Co. 5½s	
5,000 San Francisco, Cal., 4½s			10,000 Wisconsin Pow. & Lt. Co. 5s	
66,000 Provincetown 4s		Telephone Company Bonds	10,000 Wisconsin Pub. Ser. Corp. 5½s	
		\$10,000 Am. Tel. & Tel. Co. 5s		
Railroad Bonds		5,000 Bell Tel. Co. of Penn. 5s		
\$5,000 Bangor & Aroostook 4s		10,000 Ill. Bell Tel. Co. 5s		
10,000 Boston & Maine 5s		8,000 N. E. Tel. & Tel. Co. 4½s		
5,000 Chi. & North Western 5s		10,000 N. Y. Tel. Co. 4½s		
10,000 Chi., S. Fé & Cal. 5s				
5,000 Illinois Central 4s		Gas, Electric and Water Company Bonds		
5,000 Lime Rock 5s		\$10,000 Central Me. Pow. Co. 5s		
5,000 Louis. & Nashville 4½s		10,000 Central Vt. Pub. Ser. Corp. 5s		
5,000 Minn., St. P. & S. Ste. M. 5s		10,000 Empire Dist. El. Co. 5s		
10,000 N. Y. C. 5s		10,000 Interstate Pub. Ser. Co. 5s		
7,000 N. Y., N. H. & H. 4s		10,000 Lake Sup. Dist. Pow. Co. 5s		
10,000 No. Pacific 5s				
			Bank Stocks	
			Shs.	
			200 First Nl. Bk., Boston	
			200 Nl. Shawmut Bk., Boston	
			100 Second Nl. Bk., Boston	
			4 Webster & Atlas Nl. Bk., Boston	
			12 Home Nl. Bk., Brockton	
			13 First Nl. Bk., Provincetown	

QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 36

Clarence Burgin, *President*  
George E. Adams, *Clerk of the Corporation*  
  
*Board of Trustees:* G. E. Adamst, F. H. Bishop, A. I. Burgess, Clarence Burgin\*, C. R. Burgin, T. S. Burgin, H. M. Faxon, C. A. Howland†, G. E. Pfaffmann\*, H. W. Porter, J. D. Smith, J. F. Young\*†.  
  
Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

Arthur R. Stengel, *Treasurer*  
Robert W. Davis, *Assistant Treasurer*

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$1,534,169 11	Deposits (26,157 accounts, average, \$653.71) . . .	\$17,099,145 08
Other public funds, bonds and notes . . .	614,943 33	Christmas and other club deposits . . .	87,569 50
Railroad bonds and notes . . .	1,295,903 68	Surplus:—	
Street railway bonds . . .	136,507 65	a. Guaranty fund (5.76% of deposits) . . .	990,000 00
Boston Terminal Co. bonds . . .	50,000 00	b. Profit and loss . . .	852,878 82
Telephone company bonds . . .	95,180 86	Interest and rents, less current expenses . . .	66,509 92
Gas, electric and water company bonds . . .	1,533,634 88	Discount unearned . . .	987 27
Home Owners' Loan corporation bonds and notes . . .	199,750 00	Other liabilities . . .	21,921 11
Bank and trust company stocks . . .	120,000 00		
Securities acquired for debts . . .	5,000 00		
Loans on real estate . . .	11,723,020 00		
Loans on personal security . . .	414,587 73		
Bank building (est. val., \$250,000) . . .	210,065 64		
Furniture and fixtures . . .	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$722,955) . . .	727,344 27		
Taxes, insurance, etc., paid on mortgaged properties . . .	95,966 35		
Other assets . . .	162 25		
Due from Mutual Savings Central Fund, Inc. . . .	28,241 96		
Deposit Insurance Fund . . .	43,073 70		
Due from banks and trust companies . . .	232,352 71		
Cash and cash items . . .	58,107 58		
Total Assets . . .	\$19,119,011 70	Total Liabilities . . .	\$19,119,011 70

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$15,757.43	\$50,696.96	\$3,600.00	\$3,004.43	\$23,523.83	\$96,582.65
Cost per \$1,000 of assets . . .	.82	2.65	.19	.16	1.23	5.05
Cost per \$1,000 of assets not including State tax and rent . . .						4.04
Gross income received during the year, \$873,310.42.						

Rates on Investments and Loans (Average on All, 4.59%)

1,988 real estate loans, averaging \$5,896.89 (average rate, 4.72%): 3%, \$170,000; 4½%, \$316,000; 5%, \$1,181,000; 5½%, \$8,627,414.  
143 personal loans, averaging \$2,899.21 (average rate, 5.27%): 5%, \$82,500; 5½%, \$42,732; 6%, \$256,449.  
Bonds, stocks, etc. (average rate on amount invested, 4.29%).  
Number of loans not over \$3,000 each, 836, amounting to \$1,438,368.80.  
6 real estate loans made during year, amounting to \$97,530.

\* Board of Investment.

† Auditing Committee.





STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$395,898 10	Deposits (4,164 accounts, average, \$769.91)	\$3,205,914 67
Other public funds, bonds and notes	34,000 00	Christmas and other club deposits	12,614 75
Railroad bonds and notes	427,269 24	Surplus:—	
Street railway bonds	84,000 00	a. Guaranty fund (5.46% of deposits)	175,745 48
Telephone company bonds	70,902 50	b. Profit and loss	141,484 65
Gas, electric and water company bonds	249,043 75	Interest, less current expenses	13,695 97
Home Owners' Loan Corporation bonds and notes	10,225 00	Discount unearned	500 35
Bank and trust company stocks	36,366 20		
Loans on real estate (less \$1,742.50 due thereon)	1,914,026 03		
Loans on personal security	10,344 88		
Bank building (est. val., \$37,500)	63,250 00		
Furniture and fixtures	996 00		
Real estate by foreclosure, etc. (assessed value, \$140,550)	128,867 56		
Taxes, insurance, etc., paid on mortgaged properties	3,118 39		
Other assets	231 44		
Due from Mutual Savings Central Fund, Inc.	4,740 62		
Deposit Insurance Fund	7,852 11		
Due from banks and trust companies	103,725 88		
Cash	5,098 17		
Total Assets	\$3,549,955 87	Total Liabilities	\$3,549,955 87

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,024.96	\$11,723.92	\$3,300.00	\$298.09	\$5,343.78	\$23,690.75
Cost per \$1,000 of assets	.85	3.30	.93	.08	1.51	6.67
Cost per \$1,000 of assets not including State tax and rent						4.89
Gross income received during the year,						\$172,336.13.

Rates on Investments and Loans (Average on All, 5.42%)

485 real estate loans, averaging \$3,946.45 (average rate, 5.97%): 4%, \$9,000; 5%, \$22,537; 5½%, \$31,610; 6%, \$1,850,879.

13 personal loans, averaging \$795.76 (average rate, 5.69%): 5½%, \$6,500; 6%, \$3,845.

Bonds, stocks, etc. (average rate on amount invested, 4.62%).

Number of loans not over \$3,000 each, 282, amounting to \$511,171.91.

23 real estate loans made during year, amounting to \$41,987.50.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$53,777 97
Oct., 1934, 1¼%	53,969 93
Number of deposits during year, 3,637, amounting to (accounts opened 433)	456,535 18
	\$564,283 08
Number of withdrawals during year, 6,359, amounting to (accounts closed 414)	499,212 10
Net increase in amount due depositors (accounts increased 19)	\$65,070 98

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$30,000 U. S. Treas. Bonds 3¼s	\$25,000 No. Maine Seaport 5s	\$15,000 Kansas City Pow. & Lt. Co. 4½s
25,000 U. S. Treas. Bonds 3⅜s	25,000 No. Pacific 6s	20,000 Long Island Ltg. Co. 5s
100,000 U. S. Treas. Bonds 3¾s	5,000 Ohio River 5s	10,000 Los Angeles Gas & El. Corp. 5½s
47,500 U. S. Treas. Bonds 4s	20,000 Old Colony 4s	15,000 Los Angeles Gas & El. Corp. 6s
20,000 U. S. Treas. Notes 2½s	37,000 Old Colony 5s	10,000 Ohio Pub. Ser. Co. 5s
25,000 U. S. Treas. Notes 2⅞s	20,000 Pennsylvania 4½s	25,000 Pacific Gas & El. Co. 5s
25,000 U. S. Treas. Notes 3s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 Public Service Co. of N. H. 5s
50,000 U. S. Treas. Notes 3¼s	27,000 Portland Terminal 4s	10,000 Queens Borough Gas & El. Co. 4½s
2,100 Home Owners' Loan Corp. Bonds 2¾s		30,000 Southern Cal. Ed. Co. 5s
17,425 Home Owners' Loan Corp. Bonds 3s	Street Railway Bonds	10,000 Western N. Y. Util. Co. 5s
50,000 United States 4½s	\$50,000 Boston Elevated 4s	
25,000 Randolph 2¾s	25,000 Boston Elevated 4½s	
8,000 Randolph 4¼s	15,000 Boston Elevated 5s	
1,000 Randolph 5s		
Railroad Bonds	Telephone Company Bonds	Home Owners' Loan Corporation Bonds
\$10,000 Allegheny Valley Ry. 4s	\$25,000 Am. Tel. & Tel. Co. 5s	\$10,225 Home Owners' Loan Corp. 4s
25,000 Bangor & Aroostook 5s	5,000 Bell Tel. Co. of Penn. 5s	
20,000 Boston & Albany 4½s	12,000 N. E. Tel. & Tel. Co. 4½s	
48,000 Boston & Maine 4s	25,000 Southwest. Bell Tel. Co. 5s	
85,000 Boston & Maine 5s		
15,000 Central R. R. of N. J. 4s	Gas, Electric and Water Company Bonds	Bank Stocks
10,000 Cleve., Lorain & Wheel. 5s	\$15,000 Cent. Hudson Gas & El. Corp. 5s	Shs.
15,000 Conn. & Pass. Rivers 4s	15,000 Consol. Gas Co. of Baltimore City 4½s	75 Day Tr. Co., Boston
25,000 Delaware & Hudson 4s	10,000 Consumers Pow. Co. 4½s	220 First Nl. Bk., Boston
15,000 Louis. & Nashville 4½s	15,000 Eastern Wisc. El. Co. 6s	30 Merchants Nl. Bk., Boston
15,000 Minn., St. P. & S. Ste. M. 4s	15,000 Fall River El. Lt. Co. 5s	135 Nl. Shawmut Bk., Boston
70,000 N. Y., N. H. & H. 4s	10,000 Green Mt. Pow. Corp. 5s	10 Webster & Atlas Nl. Bk., Boston

READING — MECHANICS SAVINGS BANK

Branch Office: Main Street, Wilmington

Incorporated March 20, 1891. Number of corporators, 38

Frederick L. Springford, *President* H. Raymond Johnson, *Treasurer*  
Harold B. Currell, *Clerk of the Corporation*

*Board of Trustees:* H. P. Baker, F. R. Batchelder\*, H. B. Currell, W. J. Fortune†, C. S. Harriman†, M. B. Hartshorn, D. E. Hersee\*, E. N. Hunt, H. Raymond Johnson, H. R. Johnson\*, J. D. Knight\*, W. G. Long†, L. T. McMahon, F. L. Springford\*, M. A. Stone.

Deposits draw interest from the first Saturday of each month; dividends are payable the second Saturday of June and December. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m. Branch office: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$262,443 76	Deposits (5,032 accounts, average, \$305.48) . . . . .	\$1,537,174 38
Other public funds, bonds and notes . . . . .	56,250 00	Christmas and other club deposits . . . . .	26,964 00
Railroad bonds and notes . . . . .	126,730 34	Surplus:—	
Street railway bonds . . . . .	11,600 00	a. Guaranty fund (3.86% of deposits) . . . . .	60,368 98
Gas, electric and water company bonds . . . . .	43,141 25	b. Profit and loss . . . . .	35,654 01
Bank and trust company stocks . . . . .	36,996 45	Interest, rents, etc., less current expenses and taxes . . . . .	25,521 61
Securities acquired for debts . . . . .	51 00	Other liabilities . . . . .	2,023 82
Loans on real estate . . . . .	954,004 00		
Loans on personal security . . . . .	45,232 62		
Bank building (est. val., \$50,000) . . . . .	40,000 00		
Furniture and fixtures . . . . .	9,000 00		
Real estate by foreclosure, etc. (assessed value, \$25,825) . . . . .	23,237 46		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,135 13		
Other assets . . . . .	243 49		
Due from Mutual Savings Central Fund, Inc. . . . .	2,220 45		
Deposit Insurance Fund . . . . .	3,676 15		
Due from banks and trust companies . . . . .	47,614 09		
Cash and cash items . . . . .	22,130 61		
<b>Total Assets . . . . .</b>	<b>\$1,687,706 80</b>	<b>Total Liabilities . . . . .</b>	<b>\$1,687,706 80</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$1,670.46	\$8,733.13	\$2,415.00	\$435.03	\$4,065.77	\$17,319.39
Cost per \$1,000 of assets . . . . .	.99	5.17	1.43	.26	2.41	10.26
Cost per \$1,000 of assets not including State tax and rent . . . . .						7.84
Gross income received during the year, \$84,997.84.						

Rates on Investments and Loans (Average on All, 5.23%)

276 real estate loans, averaging \$3,456.54 (average rate, 6%): 6%, \$954,004.  
81 personal loans, averaging \$558.43 (average rate, 5.44%): 3½%, \$258; 4½%, \$16,334; 6%, \$28,641.  
Bonds, stocks, etc. (average rate on amount invested, 3.83%).  
Number of loans not over \$3,000 each, 224, amounting to \$294,590.37.  
13 real estate loans made during year, amounting to \$36,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¼% . . . . .	\$24,043 06
June, 1934, 1¼% . . . . .	24,593 60
Number of deposits during year, 9,738, amounting to (accounts opened 753) . . . . .	696,261 48
	\$744,898 14
Number of withdrawals during year, 9,421, amounting to (accounts closed 558) . . . . .	678,182 81
Net increase in amount due depositors (accounts increased 195) . . . . .	\$66,715 33

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$2,000 Massachusetts 4s	\$10,000 Cent. Pacific 4s
\$20,000 U. S. Treas. Bonds 3s	2,000 Columbus, O., 6s	10,000 Central R. R. of N. J. 5s
25,000 U. S. Treas. Bonds 3¼s	4,000 Miami, Fla., 5s	10,000 Chi. & North Western 4½s
25,000 U. S. Treas. Bonds 3¾s	7,000 New Bedford 3¾s	5,000 Chi. & North Western 4¾s
10,000 U. S. Treas. Bonds 3¼s	7,000 New Bedford 4s	15,000 Har. Riv. & Pt. Ches. 4s
10,000 U. S. Treas. Bonds 4s	5,000 Pittsfield 4½s	10,000 Illinois Central 3s
10,000 U. S. Treas. Notes 2½s	5,000 Worcester 2½s	5,000 Illinois Central 4s
20,000 U. S. Treas. Notes 3s	250 North Reading 4s	5,000 Montana Central 6s
10,000 U. S. Treas. Notes 3¼s	3,000 Northborough 3¼s	5,000 N. Y. C. & H. R. 4s
25,000 Federal Farm Mtg. Corp. Bonds 3s	7,000 Reading 3½s	5,000 N. Y. C. & H. R. 4½s
7,700 Home Owners' Loan Corp. Bonds 2¾s	6,000 Reading 4s	10,000 No. Pacific 6s
100,475 Home Owners' Loan Corp. Bonds 3s	9,000 Reading 5s	5,000 Old Colony 5s
	<b>Railroad Bonds</b>	10,000 Pennsylvania 4¼s
	\$6,000 Boston & Maine 5s	

\* Board of Investment.

† Auditing Committee.



Par Value	Gas, Electric and Water Com-	Par Value
\$5,000 St. L., Peo. & North W. 5s	pany Bonds	\$5,000 Pennsylvania El. Co. 5s
4,000 St. P., East. Gr. Trunk	Par Value	5,000 Rockland Lt. & Pow. Co.
4 1/2s	\$5,000 California Oregon Pow.	4 1/2s
15,000 So. Pacific 4s	Co. 6s	
	5,000 Char. Gas & El. Co. 5s	
	5,000 Conn. Lt. & Pow. Co. 4 1/2s	
	6,000 Consol. Gas Co. of Balti-	
	more City 4 1/2s	
Street Railway Bonds	5,000 Fall River El. Lt. Co. 5s	
\$3,000 Eastern Mass. 4 1/2s	10,000 Indianapolis Pow. & Lt.	
1,000 West End 5s	Co. 5s	
10,000 West End 7s		
		Bank Stocks
		Shs.
		355 First Nl. Bk., Boston
		175 Nl. Shawmut Bk., Boston
		50 First Nl. Bk., Reading

ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, *President* Joseph B. Estes, *Clerk of the Corporation* Harry W. Burrell, *Treasurer*

Board of Trustees: L. E. Blanchard\*, A. R. Brewster†, H. W. Burrell, A. W. Donovan, J. B. Estes, F. J. Geogan\*, W. M. Hurley, Philip Mulvihill, H. G. Perry, A. A. Phelps\*, C. W. Purcell, C. E. Rice†, J. F. Spence\*, H. S. Torrey\*†, C. A. Woodward.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also Fridays, 6.15 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$423,265 63	Deposits (9,630 accounts, average, \$546.84) . . . . .	\$5,266,037 96
Other public funds, bonds and notes .	113,138 62	Surplus:—	
Railroad bonds and notes . . . . .	385,800 00	a. Guaranty fund (5.70% of de-	
Street railway bonds . . . . .	87,566 00	posits) . . . . .	300,330 23
Gas, electric and water company bonds . . . . .	584,267 50	b. Profit and loss . . . . .	240,340 74
Federal Land Bank bonds . . . . .	25,000 00	Interest, less current expenses . .	70,087 55
Bank and trust company stocks . .	113,350 73	Other liabilities . . . . .	1,395 07
Securities acquired for debts . . .	6,880 00		
Loans on real estate . . . . .	3,480,728 00		
Loans on personal security . . . .	107,428 00		
Bank building (est. val., \$100,000) .	59,983 62		
Real estate by foreclosure, etc. (as-			
essed value, \$384,085) . . . . .	363,903 22		
Taxes, insurance, etc., paid on mort-			
gaged properties . . . . .	25,522 16		
Other assets . . . . .	1,269 67		
Due from Mutual Savings Central			
Fund, Inc. . . . .	8,669 57		
Deposit Insurance Fund . . . . .	13,277 04		
Due from banks and trust companies	69,390 05		
Cash and cash items . . . . .	8,751 74		
Total Assets . . . . .	\$5,878,191 55	Total Liabilities . . . . .	\$5,878,191 55

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,715.08	\$12,587.50	\$1,800.00	\$596.24	\$5,425.66	\$25,124.48
Cost per \$1,000 of assets . . . .	.80	2.14	.31	.10	.92	4.27
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.16
Gross income received during the year, \$259,931.78.						

Rates on Investments and Loans (Average on All, 5.35%)

1,055 real estate loans, averaging \$3,299.27 (average rate, 5.78%): 4%, \$125,500; 5%, \$400,528; 5 1/2%, \$257,500; 6%, \$2,679,500; 7%, \$17,700.  
88 personal loans, averaging \$1,220.77 (average rate, 5.91%): 4 1/2%, \$6,027; 6%, \$101,401.  
Bonds, stocks, etc. (average rate on amount invested, 4.46%).  
Number of loans not over \$3,000 each, 867, amounting to \$1,313,160.05.  
14 real estate loans made during year, amounting to \$35,525.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 3/4% . . . . .	\$90,665 83
July, 1934, 1 3/4% . . . . .	89,963 89
Number of deposits during year, 7,625, amounting to (accounts opened 726) . . . . .	729,728 03
	\$910,357 75
Number of withdrawals during year, 12,059, amounting to (accounts closed 778) . . . . .	955,135 54
Net decrease in amount due depositors (accounts decreased 52) . . . . .	\$44,777 79

\* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$40,000 Pitts., Cinn., Chi. & St. L.		\$50,000 Pacific Gas & El. Co. 4½s
\$35,000 U. S. Treas. Bonds 3s		4½s		15,000 Pacific Gas & El. Co. 5½s
250,000 U. S. Treas. Bonds 4s		10,000 Portland Terminal 4s		37,000 Public Service Co. of N. H. 4½s
36,750 Home Owners' Loan Corp. Bonds 2¾s		Street Railway Bonds		5,000 Public Service Co. of N. H. 5s
78,625 Home Owners' Loan Corp. Bonds 3s		\$28,000 Boston Elevated 4½s		15,000 Queens Borough Gas & El. Co. 5s
25,000 Arkansas 5s		40,000 Boston Elevated 5s		25,000 Southern Cal. Ed. Co. 5s
50,000 Boston 4s		20,000 West End 5s		25,000 Toledo Edison Co. 5s
50,000 Miami, Fla., 5s				10,000 Twin State Gas & El. Co. 5½s
10,000 Tampa, Fla., 4¾s				50,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Tampa, Fla., 5s				
Railroad Bonds		Gas, Electric and Water Company Bonds		Federal Land Bank Bonds
\$40,000 Atch., Top. & S. Fé 4s		\$10,000 Central Me. Pow. Co. 4½s		\$25,000 Federal Land Bk. 4s
45,000 Baltimore & Ohio 5s		10,000 Central Me. Pow. Co. 5s		
38,000 Boston & Albany 3½s		10,000 Conn. River Pow. Co. 5s		
5,000 Boston & Maine 4s		6,000 Eastern Wisc. El. Co. 6s		
37,000 Boston & Maine 5s		50,000 Green Mt. Pow. Corp. 5s		
12,000 Illinois Central 3½s		15,000 Indianapolis Pow. & Lt. Co. 5s		
51,000 Illinois Central 4s		50,000 Interstate Pub. Ser. Co. 5s		
5,000 Louis. & Nashville 4s		45,000 Jersey Cent. Pow. & Lt. Co. 4½s		
40,000 Maine Central 4½s		25,000 Lake Sup. Dist. Pow. Co. 5s		
10,000 Maine Central 5s		25,000 Long Island Ltg. Co. 5s		
5,000 Mil., Sparta & Northw. 4s		25,000 Los Angeles Gas & El. Corp. 5½s		
40,000 N. Y. C. & H. R. 4s		20,000 N. J. Pow. & Lt. Co. 4½s		
25,000 N. Y., N. H. & H. 3½s		25,000 Niagara, Lock. & Ont. Pow. Co. 5s		
16,000 N. Y., N. H. & H. 4s		34,000 Ohio Pub. Ser. Co. 5s		
24,000 Old Colony 4s		20,000 Ohio Pub. Ser. Co. 6s		
				Bank Stocks
				Shs.
				12 Abington Nl. Bk.
				75 Day Tr. Co., Boston
				700 First Nl. Bk., Boston
				29 Merchants Nl. Bk., Boston
				265 Nl. Rockland Bk., Boston
				753 Nl. Shawmut Bk., Boston
				45 State Street Tr. Co., Boston
				200 United States Tr. Co., Boston
				35 Rockland Tr. Co.

ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 47

Henry H. Thurston, President  
Frank W. Tarr, Clerk of the Corporation

Grafton Butman, Treasurer  
Harold H. Sargent, Assistant Treasurer

Board of Trustees: C. E. Breene†, Grafton Butman, E. E. Cleaves, A. G. Hale, N. M. Hooper\*, L. A. Rogers\*, H. H. Sargent, J. R. Smith, O. F. Smith, F. W. Tarr†, John Tarr, H. H. Thurston\*, L. W. Thurston\*, F. C. Todd†, H. C. Tufts\*.

Deposits draw interest from the fourth business day of each month; dividends are payable April 4 and October 4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6.30 to 8.30 p.m.; during August, close at 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$1,125 00	Deposits (1,867 accounts, average, \$524.24) . . . . .	\$978,756 27
Other public funds, bonds and notes . . . . .	3,850 00	Christmas and other club deposits . . . . .	5,192 75
Railroad bonds and notes . . . . .	52,476 50	Surplus:—	
Street railway bonds . . . . .	7,711 25	a. Guaranty fund (5.08% of deposits) . . . . .	49,966 00
Gas, electric and water company bonds . . . . .	50,031 00	b. Profit and loss . . . . .	2,592 68
Bank and trust company stocks . . . . .	65,580 39	Interest, less current expenses . . . . .	5,118 51
Securities acquired for debts . . . . .	300 00	Bills payable . . . . .	30,000 00
Loans on real estate . . . . .	714,641 00		
Loans on personal security . . . . .	23,941 50		
Bank building (est. val., \$38,000) . . . . .	38,000 00		
Real estate by foreclosure, etc. (assessed value, \$51,800) . . . . .	54,136 04		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,196 23		
Other assets . . . . .	1,518 00		
Due from Mutual Savings Central Fund, Inc. . . . .	1,698 60		
Deposit Insurance Fund . . . . .	2,514 11		
Due from banks and trust companies . . . . .	47,592 04		
Cash and cash items . . . . .	3,314 55		
Total Assets . . . . .	\$1,071,626 21	Total Liabilities . . . . .	\$1,071,626 21

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$647.03	\$6,221.50	\$700.00	\$716.44	\$2,603.85	\$10,888.82
Cost per \$1,000 of assets . . . . .	.60	5.81	.65	.67	2.43	10.16
Cost per \$1,000 of assets not including State tax and rent . . . . .						8.91
Gross income received during the year, \$49,448.87.						

\* Board of Investment.

† Auditing Committee.



339 real estate loans, averaging \$2,108.09 (average rate, 6%): 6%, \$714,641.  
46 personal loans, averaging, \$520.47 (average rate, 5.69%): 4%, \$1,975; 4½%, \$2,255; 6%, \$19,711.  
Bonds, stocks, etc. (average rate on amount invested, 4.36%).  
Number of loans not over \$3,000 each, 320, amounting to \$399,826.50.  
7 real estate loans made during year, amounting to \$24,300.

Ordinary dividends declared during year: April, 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$16,857	73
Oct., 1934, 1 $\frac{1}{2}$ %	.	.	.	.	.	14,216	40
Number of deposits during year, 2,157, amounting to (accounts opened 165)	.	.	.	.	.	138,203	24
Number of withdrawals during year, 3,123, amounting to (accounts closed 173)	.	.	.	.	.	\$169,277	37
						196,164	55
Net decrease in amount due depositors (accounts decreased 8)	.	.	.	.	.	\$26,887	18

<p><b>Public Funds</b></p> <p>Par Value</p> <p>\$1,125 Home Owners' Loan Corp. Bonds 2¾s</p> <p>3,000 Boston 3½s</p> <p>1,000 New Britain, Conn., 4s</p>	<p><b>Par Value</b></p> <p>\$2,000 Old Colony 4½s</p> <p>1,000 Pennsylvania 4½s</p> <p>3,000 Pitts., Va. &amp; Char. 4s</p> <p><b>Street Railway Bonds</b></p> <p>\$2,000 Boston Elevated 4s</p> <p>4,000 Boston Elevated 4½s</p> <p>2,000 Boston Elevated 5s</p>	<p><b>Par Value</b></p> <p>\$1,000 Marl.-Hud. Gas Co. 5½s</p> <p>10,000 Ohio Pub. Ser. Co. 6s</p> <p>5,000 Pacific Gas &amp; El. Co. 5½s</p>
<p><b>Railroad Bonds</b></p> <p>\$3,000 Bangor &amp; Aroostook 5s</p> <p>3,000 Boston &amp; Albany 4½s</p> <p>3,000 Boston &amp; Maine 4½s</p> <p>3,000 Boston &amp; Maine 5s</p> <p>4,000 Chi., Mil. &amp; St. Paul 4s</p> <p>10,000 Great Northern 7s</p> <p>2,000 Illinois Central 3s</p> <p>3,000 Illinois Central 4s</p> <p>3,000 Indiana, Ill. &amp; Iowa 4s</p> <p>10,000 N. Y. C. 5s</p> <p>4,000 N. Y., N. H. &amp; H. 3½s</p> <p>4,000 N. Y., N. H. &amp; H. 4s</p>	<p><b>Gas, Electric and Water Company Bonds</b></p> <p>\$5,000 Central Me. Pow. Co. 5s</p> <p>10,000 Interstate Pub. Ser. Co. 5s</p> <p>10,000 Jersey Cent. Pow. &amp; Lt. Co. 4½s</p> <p>5,000 Lake Sup. Dist. Pow. Co. 5s</p> <p>5,000 Los Angeles Gas &amp; El. Corp. 5½s</p>	<p><b>Bank Stocks</b></p> <p>Shs.</p> <p>15 Beverly Tr. Co.</p> <p>50 Day Tr. Co., Boston</p> <p>485 First Nl. Bk., Boston</p> <p>200 Nl. Shawmut Bk., Boston</p> <p>32 State Street Tr. Co., Boston</p> <p>24 United States Tr. Co., Boston</p> <p>16 Webster &amp; Atlas Nl. Bk., Boston</p>
		<p>12 Cape Ann Nl. Bk., Gloucester</p> <p>32 Gloucester Nl. Bk.</p> <p>28¾ Gloucester S. D. &amp; Tr. Co.</p> <p>60 Manchester Tr. Co.</p> <p>33 Rockport Nl. Bk.</p>

United States Government securities and fully guaranteed obligations . . .	\$2,264,450 00	Deposits (22,889 accounts, average, \$886.24) . . .	\$20,285,183 95
Other public funds, bonds and notes . . .	1,746,475 00	Christmas and other club deposits . . .	76,690 00
Railroad bonds and notes . . .	2,688,393 95	Surplus:—	
Street railway bonds . . .	597,133 70	a. Guaranty fund (5.75% of deposits) . . .	1,170,650 00
Boston Terminal Co. bonds . . .	237,069 60	b. Profit and loss . . .	972,824 92
Telephone company bonds . . .	563,820 00	Interest and rents, less current expenses . . .	39,289 30
Gas, electric and water company bonds . . .	747,028 24	Discount unearned . . .	2,268 39
Bank and trust company stocks . . .	382,001 75	Other liabilities . . .	30,255 23
Securities acquired for debts . . .	12,885 00		
Loans on real estate (less \$2,971 due thereon) . . .	12,007,275 90		
Loans on personal security . . .	182,240 76		
Bank building (est. val., \$100,000) . . .	60,000 00		
Real estate by foreclosure, etc. (assessed value, \$468,830) . . .	318,036 75		
Taxes, insurance, etc., paid on mortgaged properties . . .	12,872 33		
Other assets . . .	20,331 00		
Due from Mutual Savings Central Fund, Inc. . . .	31,103 14		
Deposit Insurance Fund . . .	49,946 91		
Due from banks and trust companies . . .	619,002 00		
Cash and cash items . . .	37,095 76		
<b>Total Assets . . .</b>	<b>\$22,577,161 79</b>	<b>Total Liabilities . . .</b>	<b>\$22,577,161 79</b>

† Auditing Committee.

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$21,924.01	\$50,198.15	\$2,500.00	\$5,111.95	\$13,790.25	\$93,524.36
Cost per \$1,000 of assets . . . . .	.97	2.22	.11	.23	.61	4.14
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.06
Gross income received during the year, \$1,138,692.21.						

## Rates on Investments and Loans (Average on All, 5.15%)

1,997 real estate loans, averaging \$6,012.66 (average rate, 5.53%): 5%, \$2,846,189; 5¼%, \$77,750; 5½%, \$5,456,201; 6%, \$3,627,135.  
 66 personal loans, averaging \$2,761.22 (average rate, 5.12%): 2¾%, \$10,000; 3%, \$9,621; 4½%, \$18,500; 5%, \$29,430; 5½%, \$82,690; 6%, \$32,000.  
 Bonds, stocks, etc. (average rate on amount invested, 4.65%).  
 Number of loans not over \$3,000 each, 854, amounting to \$1,675,570.10.  
 51 real estate loans made during year, amounting to \$201,775.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%						\$343,266	49
Oct., 1934, 1¾%							36
Number of deposits during year, 23,713, amounting to (accounts opened 2,031)						2,371,819	17
						\$3,061,233	02
Number of withdrawals during year, 27,258, amounting to (accounts closed 1,926)						2,754,813	52
Net increase in amount due depositors (accounts increased 105)						\$306,419	50

## SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$28,000 Boston Elevated 6½s
\$2,100,000 U. S. Treas. Bonds 3¼s	\$62,500 Baltimore & Ohio 5s	50,000 Eastern Mass. 4½s
39,500 Home Owners' Loan Corp. Bonds 2¾s	25,000 Boston & Albany 3½s	180,000 West End 5s
124,950 Home Owners' Loan Corp. Bonds 3s	30,000 Boston & Albany 4¼s	73,000 West End 7s
25,000 Michigan 5½s	93,000 Boston & Albany 5s	<b>Boston Terminal Co. Bonds</b>
10,000 Hampden Co. 4s	84,000 Boston & Maine 3s	\$251,000 Boston Terminal 3½s
116,600 Akron, O., 5s	80,000 Boston & Maine 4s	<b>Telephone Company Bonds</b>
20,000 Akron, O., 5½s	100,000 Boston & Maine 4½s	\$406,000 Bell Tel. Co. of Penn. 5s
24,000 Attleboro 4s	158,000 Boston & Maine 5s	160,000 N. E. Tel. & Tel. Co. 5s
64,000 Boston 4s	45,000 Boston, R. B. & Lynn 4¾s	<b>Gas, Electric and Water Company Bonds</b>
49,000 Boston 4¼s	100,000 Chi., Mil. & St. Paul 4½s	\$50,000 Brooklyn Ed. Co. 5s
50,000 Brockton 4s	100,000 Chi. & North Western 5s	70,000 Brooklyn Union Gas Co. 5s
68,000 Brockton 4¼s	50,000 Conn. & Pass. Rivers 4s	25,000 Central Me. Pow. Co. 4½s
45,000 Chelsea 4s	50,000 Great Northern 5½s	60,000 Central Me. Pow. Co. 5s
30,000 Chelsea 4¼s	35,000 Great Northern 7s	25,000 Conn. River Pow. Co. 5s
40,000 Chicopee 2½s	50,000 Har. Riv. & Pt. Ches. 4s	50,000 Kings Co. Ltg. Co. 6½s
100,000 Cleveland, O., 5½s	25,000 Housatonic 5s	15,000 Long Island Ltg. Co. 5s
50,000 Dayton, O., 5½s	50,000 Illinois Central 3s	25,000 Los Angeles Gas & El. Corp. 5½s
50,000 Detroit, Mich., 4½s	76,000 Illinois Central 4s	100,000 Los Angeles Gas & El. Corp. 6s
29,000 Detroit, Mich., 5s	18,000 Illinois Central 5s	30,000 N. J. Pow. & Lt. Co. 4½s
35,000 Detroit, Mich., 5½s	25,000 Lexington & Eastern 5s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
45,000 Fall River 4s	175,000 Maine Central 4½s	55,000 Pacific Gas & El. Co. 6s
5,000 Fall River 4¼s	8,000 Mich. Cent.-Mich. Air Line 4s	40,000 Rochester Ry. & Lt. Co. 5s
10,000 Holyoke 4s	75,000 Minn., St. P. & S. Ste. M. 4s	20,000 San Diego Cons. Gas & El. Co. 5s
25,000 Lawrence 4¼s	50,000 N. Y. C. 5s	10,000 San Diego Cons. Gas & El. Co. 6s
30,000 Lowell 3¾s	100,000 N. Y. C. & H. R. 4s	50,000 Toledo Edison Co. 5s
77,000 Lowell 4s	10,000 N. Y., Lack. & West. 4s	50,000 Turners Falls Pow. & El. Co. 5s
50,000 Lowell 5¼s	75,000 N. Y. & N. E. 4s	25,000 Union El. Lt. & Pow. Co. 4½s
25,000 Lynn 4s	25,000 N. Y., N. H. & H. 3½s	<b>Bank Stocks</b>
10,000 Minneapolis, Minn., 5s	150,000 N. Y., N. H. & H. 4s	Shs.
90,000 New Bedford 4s	100,000 No. Pacific 4s	30 Beverly Nl. Bk.
7,000 Peabody 4¼s	171,000 No. Pacific 6s	250 Day Tr. Co., Boston
5,000 Pontiac, Mich., 6s	100,000 Old Colony 5½s	9,000 First Nl. Bk., Boston
20,000 Salem 4½s	50,000 Oregon Short Line 5s	583 Merchants Nl. Bk., Boston
100,000 Seattle, Wash., 4½s	65,000 Pennsylvania 4¼s	1,024 Nl. Rockland Bk., Boston
6,000 Springfield 4s	144,000 Pennsylvania 4½s	1,648 Nl. Shawmut Bk., Boston
50,000 Waltham 1½s	90,000 Pennsylvania 5s	892 Second Nl. Bk., Boston
45,000 Waltham 3s	10,000 Phila., Balt. & Wash. 4½s	45 Nl. Grand Bk., Marblehead
25,000 Woburn 3½s	50,000 Pitts., Cinn., Chi. & St. L. 4½s	
15,000 Agawam 2¼s	57,000 Pitts., Cinn., Chi. & St. L. 5s	
10,000 Framingham 3¼s	25,000 Providence & Worc. 4s	
36,000 Hanover 4s	50,000 St. J. & L. C. 5s	
15,000 Milford 3¾s	50,000 So. Pacific 4s	
20,000 Nahant 4s	35,000 Wil. & Sioux Falls 5s	
25,000 Natick 2½s	<b>Street Railway Bonds</b>	
25,000 No. Attleborough 4s	\$130,000 Boston Elevated 4½s	
50,000 Townsend 3½s	185,000 Boston Elevated 5s	
30,000 Whitman 4s		
50,000 Boston Met. Dist. 4½s		
25,000 Boston Met. Dist. 4¾s		
15,000 So. Essex Dist. 4½s		



**SALEM — SALEM FIVE CENTS SAVINGS BANK**

Incorporated March 9, 1855. Number of corporators, 170

Harry P. Gifford, *President*Bertram U. Rice, *Clerk of the Corporation*W. Warren Stocker, *Treasurer*Charles M. Brundage, *Assistant Treasurer*

*Board of Trustees:* R. D. Adams, S. H. Batchelder, Francis Brown, W. O. Chapman, A. W. Chisholm, C. P. Faunce, W. S. Felton, H. P. Gifford\*, C. A. Goldsmith\*, J. E. Heffernan, E. N. Hood, G. W. Hooper, G. L. Hyde, H. E. Jackson†, D. B. Jelly, E. W. Longley, W. N. Patten, D. P. Perry†, A. H. Phippen, W. E. Poor, J. C. Robson, W. H. Ropes, F. C. Sargent\*, N. G. Simonds, J. F. Smith, W. W. Stocker, W. F. Strangman†, J. L. Tudbury, R. H. Wiswall\*.

Deposits draw interest from the first day of each month; dividends are payable February 1, May 1, August 1 and November 1. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, from 6 to 8 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$1,516,705 95	Deposits (27,673 accounts, average, \$800.96)	\$22,164,934 84
Other public funds, bonds and notes	1,819,477 32	Christmas and other club deposits	145,511 50
Railroad bonds and notes	1,581,703 04	Surplus:—	
Street railway bonds	738,270 45	a. Guaranty fund (5.69% of deposits)	1,269,600 00
Telephone company bonds	536,468 75	b. Profit and loss	890,752 11
Gas, electric and water company bonds	2,696,055 00		
Bank and trust company stocks	360,116 00		
Securities acquired for debts	18,684 00		
Loans on real estate (less \$6,010 due thereon)	13,615,329 50		
Loans on personal security	87,859 00		
Bank building (est. val., \$250,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$981,320)	891,823 27		
Other assets	22,485 00		
Due from Mutual Savings Central Fund, Inc.	33,360 72		
Deposit Insurance Fund	55,297 12		
Due from banks and trust companies	266,043 06		
Cash and cash items	81,120 27		
<b>Total Assets</b>	<b>\$24,470,798 45</b>	<b>Total Liabilities</b>	<b>\$24,470,798 45</b>

**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$29,125.76	\$68,931.33	—	\$3,844.69	\$18,505.25	\$120,407.03
Cost per \$1,000 of assets	1.19	2.82	—	.16	.76	4.93
Cost per \$1,000 of assets not including State tax and rent						3.74
Gross income received during the year						\$1,184,384.93.

**Rates on Investments and Loans (Average on All, 5.17%)**

2,753 real estate loans, averaging \$4,945.63 (average rate, 5.25%): 4%, \$9,000; 4½%, \$5,600; 5%, \$8,552,689; 5¼%, \$6,000; 5½%, \$3,323,950; 6%, \$1,718,090.

62 personal loans, averaging \$1,417.08 (average rate, 5.83%): 4½%, \$7,908; 5½%, \$5,000; 6%, \$74,901.

Bonds, stocks, etc. (average rate on amount invested, 5.05%).

Number of loans not over \$3,000 each, 1,297, amounting to \$2,390,584.

88 real estate loans made during year, amounting to \$403,550.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year:	Feb., 1934, ⅞%					\$189,450 00
	May, 1934, ⅞%					189,240 00
	Aug., 1934, ⅞%					189,600 00
	Nov., 1934, ⅞%					189,300 00

Number of deposits during year, 40,458, amounting to (accounts opened 2,691)

\$3,874,319 19

Number of withdrawals during year, 42,795, amounting to (accounts closed 2,910)

\$3,828,230 67

Net increase in amount due depositors (accounts decreased 219)

\$46,088 52

**SCHEDULE OF SECURITIES OWNED**

Public Funds	Par Value	Par Value
Par Value	\$20,000 Birmingham, Ala., 5s	\$25,000 Los Angeles, Cal., 4¾s
\$100,000 U. S. Treas. Bonds 3s	60,000 Boston 4s	10,000 Los Angeles, Cal., 5½s
39,000 U. S. Treas. Bonds 4s	17,000 Brockton 4s	840 Lowell 4s
700,000 U. S. Treas. Bonds 4½s	25,000 Canton, O., 5s	10,000 Miami, Fla., 4¾s
16,050 Home Owners' Loan Corp. Bonds 2¾s	10,000 Chicago, Ill., 5s	75,000 Miami, Fla., 5s
112,325 Home Owners' Loan Corp. Bonds 3s	40,000 Cleveland, O., 5s	40,000 Montgomery, Ala., 5s
550,000 United States 4½s	50,000 Cleveland, O., 6s	70,000 Montgomery, Ala., 5½s
10,000 Louisiana 5s	50,000 Covington, Ky., 4¾s	35,000 Nashville, Tenn., 4½s
10,000 North Carolina 5s	12,000 Dayton, O., 5s	40,000 New Bedford 4s
25,000 North Dakota 5¾s	25,000 Dayton, O., 5½s	10,000 Newport News, Va., 5s
30,000 South Dakota 5s	15,000 Detroit, Mich., 4¼s	10,000 Oakland, Cal., 5½s
10,000 South Dakota 6s	2,000 Fall River 4s	25,000 Ogden, Utah, 5s
25,000 Akron, O., 5½s	30,000 Fort Worth, Tex., 4¾s	25,000 Pasadena, Cal., 4¾s
25,000 Amarillo, Tex., 4½s	25,000 Green Bay, Wis., 6s	10,000 Pasadena, Cal., 5s
10,000 Atlantic City, N. J., 4½s	50,000 Holyoke 4s	50,000 Phoenix, Ariz., 4½s
30,000 Birmingham, Ala., 4¾s	80,000 Jacksonville, Fla., 5s	30,000 Portland, Ore., 4½s
	20,000 Long Beach, Cal., 5s	35,000 Portland, Ore., 5s
	25,000 Los Angeles, Cal., 4½s	10,000 Portland, Ore., 5½s

\* Board of Investment.

† Auditing Committee.

## Par Value

\$40,000	Saginaw, Mich., 4¼s
5,500	Salem 4s
75,000	San Diego, Cal., 4½s
120,000	San Francisco, Cal., 5s
35,000	Shreveport, La., 5s
10,000	Sioux City, Ia., 6s
25,000	Spokane, Wash., 5¾s
75,000	Tampa, Fla., 5s
60,000	Wichita Falls, Tex., 4½s
20,000	Wichita Falls, Tex., 4¾s
800	Bedford 4s
6,000	Wenham 5¼s
115,000	Boston Met. Dist. 4¾s

## Railroad Bonds

\$23,000	Adirondack 4½s
100,000	Baltimore & Ohio 5s
60,000	Boston & Maine 4½s
167,000	Boston, R. B. & Lynn 6s
210,000	Chi. & North Western 4½s
25,000	Chi. & North Western 5s
18,000	Chi., Mil. & St. Paul 3½s
50,000	Great Northern 5½s
50,000	Great Northern 7s
22,000	Illinois Central 3s
75,000	Illinois Central 4s
50,000	Louis. & Nashville 5½s
50,000	Maine Central 4½s
50,000	Maine Central 5s
25,000	Mich. Cent.-Jol. & No. Ind. 4s
15,000	Milwaukee & North. 4½s
50,000	Minn., St. P. & S. Ste. M. 4s
55,000	Montana Central 5s
10,000	N. Y. C. 4½s
55,000	N. Y. C. 5s
110,000	N. Y. C. & H. R. 4½s
50,000	N. Y., N. H. & H. 4s
25,000	No. Pacific 4½s
65,000	No. Pacific 5s
25,000	No. Pacific 6s
25,000	Norwich & Worc. 4½s
50,000	Old Colony 5½s
35,000	Pennsylvania 5s
75,000	Ports., Gt. F. & Con. 4½s
50,000	Southern Ry. 4½s
60,000	So. Pacific 4s
25,000	Sullivan County 6s

## Street Railway Bonds

Par Value	
\$198,000	Boston Elevated 4½s
380,000	Boston Elevated 5s
105,000	Boston Elevated 6½s
15,000	Eastern Mass. 4½s
57,100	Eastern Mass. 6s
25,000	West End 5s

## Telephone Company Bonds

\$25,000	Am. Tel. & Tel. Co. 5s
400,000	Bell Tel. Co. of Penn. 5s
25,000	N. E. Tel. & Tel. Co. 4½s
90,000	N. E. Tel. & Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$25,000	Brooklyn Ed. Co. 5s
100,000	Burlington Gas Lt. Co. 5s
100,000	California Oregon Pow. Co. 6s
50,000	Cent. Hudson Gas & El. Corp. 5s
40,000	Central Me. Pow. Co. 4½s
35,000	Central Me. Pow. Co. 5s
30,000	Central Me. Pow. Co. 6s
50,000	Central Vt. Pub. Ser. Corp. 5s
50,000	Citizens Gas Co. of Indianapolis 5s
47,000	Conn. Lt. & Pow. Co. 7s
30,000	Conn. River Pow. Co. 5s
35,000	Empire Gas & El. Co. & Empire Coke Co. 5s
130,000	Green Mt. Pow. Corp. 5s
21,000	Hingham Water Co. 5s
50,000	Indiana Gen. Ser. Co. 5s
100,000	Interstate Pub. Ser. Co. 4½s
15,000	Interstate Pub. Ser. Co. 5s
25,000	Interstate Pub. Ser. Co. 6½s
95,000	Jersey Cent. Pow. & Lt. Co. 4½s
50,000	Jersey Cent. Pow. & Lt. Co. 5s
60,000	Kings Co. Ltg. Co. 6½s
10,000	Long Island Ltg. Co. 6s
195,000	Los Angeles Gas & El. Corp. 5½s
100,000	Los Angeles Gas & El. Corp. 6s

## Par Value

\$50,000	Lowell Gas Lt. Co. 5½s
30,000	Milford Water Co. 4¾s
10,000	Newburyport Gas & El. Co. 5s
75,000	N. J. Pow. & Lt. Co. 4½s
50,000	N. Y. State El. & Gas Corp. 4½s
25,000	Ohio Pub. Ser. Co. 5s
90,000	Ohio Pub. Ser. Co. 6s
20,000	Ohio Pub. Ser. Co. 7s
80,000	Ohio Pub. Ser. Co. 7½s
140,000	Pacific Gas & El. Co. 6s
60,000	Pennsylvania El. Co. 5s
10,000	Peoples Gas Lt. & Coke Co. 6s
75,000	Public Service Co. of N. H. 4½s
100,000	Public Service Co. of N. H. 5s
25,000	Rochester Gas & El. Co. 5s
70,000	Rochester Ry. & Lt. Co. 5s
55,000	Rockland Lt. & Pow. Co. 4½s
100,000	San Diego Cons. Gas & El. Co. 5s
19,000	San Diego Cons. Gas & El. Co. 6s
100,000	South. Indiana Gas & El. Co. 5½s
70,000	Toledo Edison Co. 5s
30,000	Twin State Gas & El. Co. 5½s
50,000	Wisconsin Pow. & Lt. Co. 5s

## Bank Stocks

Shs.	
100	Day Tr. Co. Boston
5,000	First Nl. Bk., Boston
3,750	Nl. Shawmut Bk., Boston
500	Second Nl. Bk., Boston
40	Webster & Atlas Nl. Bk., Boston
500	Harvard Tr. Co., Cambridge
60	Warren Nl. Bk., Peabody
60	Warren Nl. Bk., Pfd., Peabody
450	Merchants Nl. Bk., Salem
250	Springfield Nl. Bk.

## SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 31

(Office vacant), President

Herbert P. Ware, Clerk of the Corporation

Board of Trustees: Andrew Amstein\*, H. L. Avery†, A. C. Bray, J. L. R. Brown\*, E. O. Clapp, J. A. Dunnell, F. S. Field, H. G. Hoyt\*, F. E. Innis†, H. A. Johnson, H. P. Ware†, H. W. Ware.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.

Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12.30 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

## Assets

United States Government securities and fully guaranteed obligations .	\$321,368 04
Other public funds, bonds and notes .	22,400 00
Railroad bonds and notes .	641,922 42
Street railway bonds .	64,645 50
Telephone company bonds .	36,700 00
Gas, electric and water company bonds .	172,432 50
Bank and trust company stocks .	135,035 00
Securities acquired for debts .	29,500 00
Loans on real estate .	1,057,021 00
Loans on personal security .	6,598 75
Bank building (est. val., \$12,000) .	9,000 00
Real estate by foreclosure, etc. (assessed value, \$542,900) .	501,112 44
Taxes, insurance, etc., paid on mortgaged properties .	5,603 86
Other assets .	100 00
Due from Mutual Savings Central Fund, Inc. .	4,597 48
Deposit Insurance Fund .	7,203 12
Due from banks and trust companies .	58,986 99
Cash and cash items .	517 10

Total Assets . . . \$3,074,744 20

## Liabilities

Deposits (5,159 accounts, average, \$554.42) .	\$2,860,252 96
Christmas and other club deposits .	11,292 00
Surplus:—	
a. Guaranty fund (5.42% of deposits) .	155,600 00
b. Profit and loss .	45,597 28
Interest, etc., less current expenses .	2,001 96

Total Liabilities . . . \$3,074,744 20

\* Board of Investment.

† Auditing Committee.



## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,028.71	\$7,464.00	\$450.00	\$31.04	\$2,334.28	\$15,308.03
Cost per \$1,000 of assets	1.63	2.43	.15	.01	.76	4.98
Cost per \$1,000 of assets not including State tax and rent						3.20
Gross income received during the year, \$107,788.15.						

## Rates on Investments and Loans (Average on All, 4.92%)

200 real estate loans, averaging \$5,285.10 (average rate, 5.54%): 5%, \$117,000; 5½%, \$740,746; 6%, \$195,275; 6½%, \$4,000.  
 21 personal loans, averaging \$314.23 (average rate, 6%): 6%, 6,599.  
 Bonds, stocks, etc. (average rate on amount invested, 4.46%).  
 Number of loans not over \$3,000 each, 190, amounting to \$167,219.75.  
 5 real estate loans made during year, amounting to \$5,800.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%						\$42,587 87
Oct., 1934, 1½%						42,163 99
Number of deposits during year, 3,709, amounting to (accounts opened 278)						298,079 28
						\$382,831 14
Number of withdrawals during year, 4,661, amounting to (accounts closed 331)						403,827 44
Net decrease in amount due depositors (accounts decreased 53)						\$20,996 30

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$30,000 N. Y., N. H. & H. 4s	Par Value
\$45,000 U. S. Treas. Bonds 3s	11,000 No. Pacific 5s	\$15,000 Cent. Hudson Gas & El. Corp. 5s
52,000 U. S. Treas. Bonds 3½s	50,000 No. Pacific 6s	15,000 Empire Dist. El. Co. 5s
100,000 U. S. Treas. Bonds 4s	5,000 Old Colony 5s	5,000 Los Angeles Gas & El. Corp. 6s
30,000 U. S. Treas. Notes 2½s	40,000 Old Colony 5½s	30,000 New England Pow. Co. 5s
20,000 U. S. Treas. Notes 3s	50,000 Pennsylvania 5s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
78,000 United States 4½s	15,000 Phila., Balt. & Wash. 5s	10,000 Pacific Gas & El. Co. 5s
15,000 Miami, Fla., 5s	20,000 Pitts., Cinn., Chi. & St. L. 5s	15,000 Pacific Gas & El. Co. 6s
1,400 Heath 6s	10,000 St. L., Peo. & North W. 5s	10,000 Southern Cal. Ed. Co. 5s
9,000 Shelburne Falls (F. D.) 5s	15,000 Union Pacific 5s	12,000 South. Indiana Gas & El. Co. 5½s
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>	<b>Bank Stocks</b>
\$3,000 Boston & Albany 5s	\$25,000 Boston Elevated 4s	Shs.
93,000 Boston & Maine 5s	25,000 Boston Elevated 4½s	450 First Nl. Bk., Boston
50,000 C., B. & Q. 3½s	20,000 West End 5s	40 Day Trust Co., Boston
40,000 Chi. & North Western 5s	<b>Telephone Company Bonds</b>	10 Merchants Nl. Bk., Boston
5,000 Great Northern 5s	\$20,000 Bell Tel. Co. of Penn. 5s	50 Nl. Rockland Bk., Boston
70,000 Illinois Central 3½s	17,000 N. E. Tel. & Tel. Co. 5s	500 Nl. Shawmut Bk., Boston
20,000 Illinois Central 5s	<b>Gas, Electric and Water Company Bonds</b>	200 United States Tr. Co., Boston
2,000 Kal. & White Pigeon 5s	\$20,000 Brooklyn Union Gas Co. 5s	30 North Adams Nl. Bk.
15,000 Louis. & Nashville 5s	13,800 Buffalo Gen. El. Co. 5s	100 First Nl. Bk., Northampton
50,000 Michigan Central 3½s		141 Shelburne Falls Nl. Bk.
15,000 Montana Central 6s		150 Springfield S. D. & Tr. Co.
60,000 N. Y. C. 5s		
20,000 N. Y. C. & H. R. 3½s		
10,000 N. Y. & N. E. 4s		
25,000 N. Y., N. H. & H. 3½s		

## SOMERVILLE — SOMERSET SAVINGS BANK

Branch Offices: 93 and 1155 Broadway

Incorporated March 9, 1910. Number of corporators, 33

William H. Dolben, *President*  
 John J. Higgins, *Clerk of the Corporation*

Richard F. Churchill, *Treasurer*  
 Edgar M. Bradley, *Assistant Treasurer*

*Board of Trustees:* F. M. Barnard, E. A. F. Burtnett\*, D. F. Choate†, R. F. Churchill, P. O. Curtis\*, W. H. Dolben\*, J. C. Donahue†, Felix Forte, C. C. Grimmons†, C. W. Hall, F. G. Havlin\*, J. J. Higgins, C. I. Horton, C. J. Kiley, M. W. Lewis, F. E. Moore\*, A. S. Walsh.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Formerly Somerville Institution for Savings. On June 20, 1933, by order of the Supreme Judicial Court, the amount due to depositors was reduced fifty per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.). One-third of each deposit account or twenty-five dollars (whichever was the greater) was made available to depositors at time of reopening. Remaining deposits were restricted as to withdrawal. On April 3, 1934, such restrictions were removed.

\* Board of Investment.

† Auditing Committee.





## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$93,450 00	Deposits (11,902 accounts, average, \$769.56) . . .	\$9,159,339 34
Other public funds, bonds and notes . . .	99,506 97	Christmas and other club deposits . . .	62,545 25
Railroad bonds and notes . . .	1,079,916 29	Surplus:—	
Street railway bonds . . .	101,497 87	a. Guaranty fund (5.28% of deposits) . . .	486,935 00
Boston Terminal Co. bonds . . .	75,757 62	b. Profit and loss . . .	241,248 64
Gas, electric and water company bonds . . .	714,422 75	Interest and rents, less current expenses and taxes . . .	179,391 39
Bank and trust company stocks . . .	12,187 50	Discount unearned . . .	448 47
Securities acquired for debts . . .	24,337 02	Other liabilities . . .	1,222 01
Loans on real estate . . .	6,621,091 00		
Loans on personal security . . .	40,459 99		
Bank building (est. val., \$95,000) . . .	82,392 00		
Real estate by foreclosure, etc. (assessed value, \$1,089,925) . . .	1,000,804 84		
Taxes, insurance, etc., paid on mortgaged properties . . .	27,344 63		
Due from Mutual Savings Central Fund, Inc. . . .	17,571 90		
Deposit Insurance Fund . . .	23,243 76		
Due from banks and trust companies . . .	102,860 55		
Cash and cash items . . .	14,285 41		
<b>Total Assets . . .</b>	<b>\$10,131,130 10</b>	<b>Total Liabilities . . .</b>	<b>\$10,131,130 10</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,686.50	\$16,764.95	\$4,800.00	\$733.99	\$6,700.12	\$35,685.56
Cost per \$1,000 of assets . . .	.66	1.66	.47	.07	.66	3.52
Cost per \$1,000 of assets not including State tax and rent . . .						2.39
Gross income received during the year, \$487,953.67.						

## Rates on Investments and Loans (Average on All, 5.58%)

1,345 real estate loans, averaging \$4,922.74 (average rate, 5.77%): 4%, \$158,700; 5%, \$1,181,425; 6%, \$5,280,966.

40 personal loans, averaging \$1,011.50 (average rate, 5.35%): 4½%, \$10,469; 5%, \$3,040; 5½%, \$15,000; 6%, \$11,951.

Bonds, stocks, etc. (average rate on amount invested, 5%).

Number of loans not over \$3,000 each, 616, amounting to \$1,074,695.49.

2 real estate loans made during year, amounting to \$5,100.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1933, 1¾% . . .	\$159,718 85
June, 1934, 1¾% . . .	157,939 78
Number of deposits during year, 12,775, amounting to (accounts opened 1,119) . . .	1,109,637 91
	\$1,427,296 54
Number of withdrawals during year, 20,271, amounting to (accounts closed 1,248) . . .	1,565,459 45
Net decrease in amount due depositors (accounts decreased 129) . . .	\$138,162 91

## SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$17,000 Cleve. Short Line 4½s	\$10,000 St. J. & L. C. 5s
\$30,725 Home Owners' Loan Corp. Bonds 2¾s		25,000 Dexter & Piscataquis 4½s	20,000 St. L., Peo. & North W. 5s
62,725 Home Owners' Loan Corp. Bonds 3s		12,000 Great Northern 7s	5,000 So. & No. Alabama 5s
55,000 Arkansas 5s		5,000 Holl., Bed. & Cumberland 4s	5,000 Sturgis, Goshen & St. L. 3s
19,000 Louisiana 4½s		23,000 Illinois Central 4s	2,000 Sun., Hazel. & Wilkes. 6s
3,000 Louisiana 4¾s		10,000 James., Frank. & Clear. 4s	
5,000 Louisiana 5s		11,000 Lehigh Valley 4½s	<b>Street Railway Bonds</b>
6,000 Akron, O., 5½s		50,000 Louis. & Nashville 4½s	\$28,000 Boston Elevated 4½s
12,000 Kenmore, O., 6s		51,000 Louis. & Nashville 5s	66,000 West End 5s
5,000 Los Angeles, Cal., 4¾s		4,000 Louis. & Nashville 6s	10,000 West End 7s
6,000 Los Angeles, Cal., 5s		10,000 Mil., Sparta & Northw. 4s	<b>Boston Terminal Co. Bonds</b>
500 Lynn 4s		10,000 Minn., St. P. & S. Ste. M. 5s	\$80,000 Boston Terminal 3½s
10,000 Phoenix, Ariz., 4½s		50,000 Mobile & Ohio 5s	
500 Revere 4½s		9,000 Nash., Chatt. & St. L. 4s	<b>Gas, Electric and Water Company Bonds</b>
500 Amesbury 4s		6,000 New London North. 4s	\$25,000 Bangor Hydro-El. Co. 4½s
<b>Railroad Bonds</b>		148,000 N. Y. C. 5s	12,000 Binghamton Lt., Ht. & Pow. Co. 5s
\$4,000 Bangor & Aroostook 4s		30,000 N. Y. C. & H. R. 3½s	30,000 California Oregon Pow. Co. 5½s
5,000 Bangor & Aroostook 5s		10,000 N. Y. C. & H. R. 4s	5,000 California Oregon Pow. Co. 6s
15,000 Boston & Albany 3½s		100,000 N. Y. C. & H. R. 4½s	37,000 Central Me. Pow. Co. 4½s
3,000 Boston & Albany 4½s		30,000 N. Y., N. H. & H. 3½s	5,000 Central Me. Pow. Co. 5s
17,000 Boston & Albany 5s		25,000 N. Y., N. H. & H. 4s	1,500 Central Me. Pow. Co. 6s
2,000 Boston & Maine 4s		1,000 No. Maine Seaport 5s	43,000 Eastern Wisc. El. Co. 6s
3,000 Boston & Maine 4½s		62,000 No. Pacific 5s	15,500 Eastern Wisc. El. Co. 6½s
54,000 Central of Georgia 5s		35,000 No. Pacific 6s	52,000 Empire Dist. El. Co. 5s
10,000 Chesapeake & Ohio 4½s		33,000 Old Colony 5½s	10,000 Greenfield Gas Lt. Co. 4¾s
70,000 Chi. & North Western 4½s		90,000 Pennsylvania 4½s	25,000 Green Mt. Pow. Corp. 5s
5,000 Chi. & North Western 4¾s		5,000 Phila., Balt. & Wash. 4½s	
157,000 Chi. & North Western 5s		25,000 Pitts., Cinn., Chi. & St. L. 4½s	
		12,000 Portland & Rum. Falls 5s	

Par Value	Par Value	Par Value
\$13,000 Hingham Water Co. 5s	\$6,000 Long Island Ltg. Co. 6s	\$5,000 Wisconsin Pow. & Lt. Co. 5s
32,000 Interstate Pub. Ser. Co. 4½s	7,000 Marl.-Hud. Gas Co. 5½s	3,000 Wisconsin Pub. Ser. Co. 5s
7,000 Interstate Pub. Ser. Co. 5s	6,000 Massillon El. & Gas Co. 5s	47,000 Wisconsin Pub. Ser. Corp. 5½s
12,000 Interstate Pub. Ser. Co. Co. 6½s	86,000 N. J. Pow. & Lt. Co. 4½s	16,000 Wisconsin Pub. Ser. Corp. 6s
60,000 Jersey Cent. Pow. & Lt. Co. 4½s	30,000 Ohio Pub. Ser. Co. 5s	
20,000 Lake Sup. Dist. Pow. Co. 5s	25,000 Ohio Pub. Ser. Co. 6s	
53,000 Long Island Ltg. Co. 5s	10,000 Ohio Pub. Ser. Co. 7½s	
	20,000 Pacific Gas & El. Co. 4½s	
	500 Rochester Ry. & Lt. Co. 5s	
	10,000 Southern Cal. Ed. Co. 4½s	

**Bank Stocks**  
Shs.  
125 Day Tr. Co., Boston

SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 38

Richard Lennihan, *President*  
Edward L. Chapin, *Clerk of the Corporation*

Charles A. Chapman, *Treasurer*  
Allan H. Faxon, *Assistant Treasurer*

*Board of Trustees:* W. G. Buckley, R. M. Burnham\*, E. L. Chapin†, C. A. Chapman, J. G. Clarke, W. M. Edwards, J. C. Gabree, George Grant†, R. M. Grimwade\*, E. M. Hicks, O. J. Laliberte, Richard Lennihan\*, J. J. O'Shaughnessy†, R. C. Paige, S. D. Perry\*, M. A. Taylor, R. G. Walker\*, E. E. Williams, W. S. Williams, M. D. Woodbury.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$743,500 00	Deposits (7,859 accounts, average, \$608.04)	\$4,778,552 36
Other public funds, bonds and notes	476,323 08	Christmas and other club deposits	10,727 75
Railroad bonds and notes	263,556 25	Surplus:—	
Street railway bonds	41,500 00	a. Guaranty fund (5.34% of deposits)	256,000 00
Telephone company bonds	105,018 75	b. Profit and loss	165,423 15
Gas, electric and water company bonds	413,991 25	Interest, rents, etc., less current expenses	32,878 92
Bank and trust company stocks	51,571 00	Discount unearned	1,668 93
Securities acquired for debts	11,251 00		
Loans on real estate (less \$6,925 due thereon)	2,750,585 00		
Loans on personal security	35,001 88		
Bank building (est. val., \$50,000)	54,838 76		
Furniture and fixtures	8,568 25		
Real estate by foreclosure, etc. (assessed value, \$193,250)	202,905 22		
Taxes, insurance, etc., paid on mortgaged properties	11,913 42		
Other assets	125 00		
Due from Mutual Savings Central Fund, Inc.	7,220 57		
Deposit Insurance Fund	11,549 07		
Due from banks and trust companies	48,001 50		
Cash and cash items	7,831 11		
<b>Total Assets</b>	<b>\$5,245,251 11</b>	<b>Total Liabilities</b>	<b>\$5,245,251 11</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,240.22	\$13,440.24	\$1,600.00	\$705.42	\$7,714.62	\$26,700.50
Cost per \$1,000 of assets	.62	2.56	.30	.13	1.48	5.09
Cost per \$1,000 of assets not including State tax and rent						4.17
Gross income received during the year, \$224,698.19.						

Rates on Investments and Loans (Average on All, 4.93%)

567 real estate loans, averaging \$4,851.12 (average rate, 5.41%): 4%, \$144,000; 4½%, \$17,500; 5%, \$279,217; 5½%, \$2,041,918; 6%, \$267,950.  
34 personal loans, averaging \$1,029.47 (average rate, 5.26%); 4½%, \$500; 5%, \$25,097; 6%, \$9,405.  
Bonds, stocks, etc. (average rate on amount invested, 4.30%).  
Number of loans not over \$3,000 each, 278, amounting to \$438,769.88.  
35 real estate loans made during year, amounting to \$134,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%		\$78,959 92
July, 1934, 1¼%		80,111 76
Number of deposits during year, 11,715, amounting to (accounts opened 691)		866,849 29
		1,025,920 97
Number of withdrawals during year, 8,392, amounting to (accounts closed 722)		866,995 69
Net increase in amount due depositors (accounts decreased 31)		\$158,925 28

\* Board of Investment.

† Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$5,000 Sturbridge 2½s	\$18,000 Conn. Lt. & Pow. Co. 5½s	
\$106,000 U. S. Treas. Bonds 3s		25,000 Sturbridge 3¾s	15,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	
67,500 U. S. Treas. Bonds 3¼s		10,000 West Springfield 3½s	25,000 Consumers Pow. Co. 5s	
370,000 U. S. Treas. Bonds 4s		10,000 Boston Met. Dist. 4½s	20,000 Empire Dist. El. Co. 5s	
200,000 U. S. Treas. Bonds 4¼s			10,000 Green Mt. Pow. Corp. 5s	
20,000 Massachusetts 3½s		<b>Railroad Bonds</b>	10,000 Hingham Water Co. 5s	
20,000 Middlesex Co. 3½s		\$50,000 Boston & Albany 4¼s	20,000 Kansas City Pow. & Lt. Co. 4½s	
25,000 Boston 4s		42,000 Boston & Maine 5s	10,000 Long Island Ltg. Co. 5s	
40,000 Boston 4¼s		20,000 C., B. & Q. 4s	10,000 Los Angeles Gas & El. Corp. 6s	
10,000 Cambridge 3½s		10,000 Chi., Ind. & South. 4s	29,000 Narragansett El. Co. 5s	
20,250 Chelsea 4¼s		15,000 Illinois Central 4s	30,000 New England Pow. Co. 5s	
10,000 Cleveland, O., 4s		20,000 N. Y. C. 5s	15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
15,000 Fitchburg 4½s		10,000 N. Y. C. & H. R. 4½s	10,000 Ohio Pub. Ser. Co. 5s	
10,000 Haverhill 4s		25,000 N. Y., N. H. & H. 4s	10,000 Ohio Pub. Ser. Co. 6s	
10,000 Leominster 3s		20,000 No. Pacific 6s	30,000 Pacific Gas & El. Co. 6s	
10,000 Los Angeles, Cal., 4¾s		40,000 Pennsylvania 5s	25,000 Queens Borough Gas & El. Co. 4½s	
10,000 Lowell 2s		10,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 San Diego Cons. Gas & El. Co. 5s	
10,000 Lynn 4½s		10,000 St. L., Peo. & North W. 5s	20,000 Southern Cal. Ed. Co. 5s	
10,000 Malden 3¾s		20,000 Union Pacific 5s	10,000 Syracuse Ltg. Co. 5s	
5,000 Marlborough 3½s			10,000 Toledo Edison Co. 5s	
10,000 New Bedford 4½s		<b>Street Railway Bonds</b>	10,000 Wisconsin Pow. & Lt. Co. 5s	
1,000 San Diego, Cal., 4½s		\$25,000 Boston Elevated 4s	10,000 Wisconsin Pub. Ser. Corp. 6s	
1,000 San Diego, Cal., 4¾s		20,000 Boston Elevated 4½s		
8,000 San Diego, Cal., 5s			<b>Bank Stocks</b>	
10,000 Somerville 3¾s		<b>Telephone Company Bonds</b>	Shs.	
10,000 Waltham 2s		\$50,000 Am. Tel. & Tel. Co. 5s	500 First Nl. Bk., Boston	
20,000 Worcester 4s		10,000 Bell Tel. Co. of Penn. 5s	550 Nl. Shawmut Bk., Boston	
15,000 Abington 2¾s		25,000 N. E. Tel. & Tel. Co. 5s	33⅓ Merchants Nl. Bk., New Bedford	
10,000 Abington 4½s		20,000 N. Y. Tel. Co. 4½s		
10,000 Arlington 3½s				
10,000 Billerica 4s		<b>Gas, Electric and Water Company Bonds</b>		
30,000 Charlton 2½s		\$10,000 Brooklyn Ed. Co. 5s		
3,000 Charlton 3s		10,000 Buffalo Gen. El. Co. 5s		
16,400 Charlton 4½s		15,000 Central Me. Pow. Co. 5s		
10,000 Foxborough 4½s		25,000 Central Vt. Pub. Ser. Corp. 5s		
15,000 Georgetown 3¼s				
10,000 Rockport 3¾s				
10,000 Scituate 3¾s				

SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 46

Lewis W. Dunton, *President*  
Edna G. Gendron, *Clerk of the Corporation*

Walter V. Prouty, *Treasurer*  
Hezekiah P. Starr, *Assistant Treasurer*

*Board of Trustees:* Howard Boulton, F. J. Collette†, N. E. Craig\*, Stephen Dufault, C. E. Dunton, L. W. Dunton\*, W. J. Heffernan\*, F. D. Hobbs, H. P. Howland, W. V. Prouty, E. J. Starr\*, George Tolis, DeWitt Tower†, F. B. Traill†, W. H. Vernon.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$220,450 10	Deposits (4,745 accounts, average, \$640.18)	\$3,037,645 95
Other public funds, bonds and notes	139,835 00	Surplus:—	
Railroad bonds and notes	317,791 25	a. Guaranty fund (5.69% of deposits)	172,921 13
Street railway bonds	21,400 00	b. Profit and loss	84,426 53
Boston Terminal Co. bonds	17,205 00	Interest, less current expenses	26,611 09
Telephone company bonds	82,041 00		
Gas, electric and water company bonds	376,352 75		
Home Owners' Loan Corporation bonds and notes	28,075 00		
Bank and trust company stocks	38,704 83		
Securities acquired for debts	1,541 45		
Loans on real estate	1,801,468 44		
Loans on personal security	35,498 86		
Bank building (est. val., \$28,000)	14,000 00		
Real estate by foreclosure, etc. (assessed value, \$103,700)	106,463 75		
Taxes, insurance, etc., paid on mortgaged properties	4,342 25		
Due from Mutual Savings Central Fund, Inc.	4,753 58		
Deposit Insurance Fund	7,651 16		
Due from banks and trust companies	103,193 81		
Cash and cash items	836 47		
<b>Total Assets</b>	<b>\$3,321,604 70</b>	<b>Total Liabilities</b>	<b>\$3,321,604 70</b>

\* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,871.78	\$5,836.00	\$250.00	\$922.69	\$3,174.80	\$14,055.27
Cost per \$1,000 of assets	1.16	1.76	.07	.28	.96	4.23
Cost per \$1,000 of assets not including State tax and rent						3.00
Gross income received during the year, \$150,879.51.						

Rates on Investments and Loans (Average on All, 5.27%)

544 real estate loans, averaging \$3,311.52 (average rate, 5.81%): 4%, \$20,000; 5%, \$49,400; 5½%, \$494,945; 6%, \$1,237,123.

72 personal loans, averaging \$493.04 (average rate, 4.96%): 4½%, \$16,180; 5%, \$6,253; 5½%, \$12,365; 6%, \$700.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over \$3,000 each, 413, amounting to \$427,016.19.

14 real estate loans made during year, amounting to \$127,475.12.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$52,352 85
July, 1934, 1¼%	52,428 97
Number of deposits during year, 4,246, amounting to (accounts opened 367)	357,156 61
	\$461,938 43
Number of withdrawals during year, 5,138, amounting to (accounts closed 340)	484,756 61
Net decrease in amount due depositors (accounts increased 27)	\$22,818 18

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$16,000 N. Y., N. H. & H. 3½s	\$20,000 Jersey Cent. Pow. & Lt. Co. 4½s
\$40,000 U. S. Treas. Bonds 3s		45,000 N. Y., N. H. & H. 4s	5,000 Kansas City Pow. & Lt. Co. 4½s
8,000 U. S. Treas. Bonds 3½s		24,000 No. Pacific 3s	9,000 Lake Sup. Dist. Pow. Co. 5s
36,000 U. S. Treas. Bonds 3¼s		5,000 Pennsylvania 4¼s	5,000 Lawrence Gas & El. Co. 4½s
15,000 U. S. Treas. Bonds 4s		5,000 Pennsylvania 4½s	20,000 Narragansett El. Co. 5s
35,000 U. S. Treas. Bonds 4¼s		10,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 New England Pow. Co. 5s
5,900 Federal Farm Mtg. Corp. Bonds 3¼s		8,000 Pitts., Lake Erie & W. Va. 4s	15,000 Ohio Pub. Ser. Co. 5s
83,550 United States 4¼s		21,000 Portland Terminal 4s	10,000 Ozark Pow. & Water Co. 5s
15,000 Arkansas 5s		10,000 So. Pacific 4s	15,000 Pacific Gas & El. Co. 4½s
10,000 Louisiana 4½s		1,000 Washington Co. 3½s	10,000 Pacific Gas & El. Co. 5s
5,000 Louisiana 5s			6,000 Public Service Co. of N. H. 4½s
5,000 Berlin, N. H., 4¼s		Street Railway Bonds	9,000 Public Service Co. of N. H. 5s
1,000 Boston 4s		\$13,000 Boston Elevated 4s	10,000 Queens Borough Gas & El. Co. 4½s
5,000 Camden, N. J., 5½s		5,000 Boston Elevated 4½s	10,000 Rockland Lt. & Pow. Co. 4½s
4,000 Fall River 4¼s		5,000 Boston Elevated 6½s	15,000 San Diego Cons. Gas & El. Co. 5s
10,000 Los Angeles, Cal., 4¾s		Boston Terminal Co. Bonds	10,000 Southern Cal. Ed. Co. 5s
17,000 Lowell 4s		\$20,000 Boston Terminal 3½s	15,000 Toledo Edison Co. 5s
10,000 Melrose 1s		Telephone Company Bonds	1,000 Twin State Gas & El. Co. 5½s
5,000 San Diego, Cal., 4½s		\$9,000 Am. Tel. & Tel. Co. 5s	10,000 Union El. Lt. & Pow. Co. 5s
5,000 San Diego, Cal., 5s		25,000 Bell Tel. Co. of Penn. 5s	30,000 Wisconsin Pow. & Lt. Co. 5s
13,000 San Francisco, Cal., 4½s		6,000 Ill. Bell Tel. Co. 5s	10,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Auburn 4½s		12,000 N. E. Tel. & Tel. Co. 4½s	Home Owners' Loan Corporation Bonds
6,000 Georgetown 3¼s		3,000 N. E. Tel. & Tel. Co. 5s	\$28,075 Home Owners' Loan Corp. 4s
10,000 Spencer, 2¼s		28,000 N. Y. Tel. Co. 4½s	Bank Stocks
1,500 Spencer 4½s		Gas, Electric and Water Company Bonds	Shs.
6,000 Sturbridge 3¼s		\$3,000 Bangor Hydro-El. Co. 5s	200 First Nl. Bk., Boston
2,000 Onset (F. D.) 4s		5,000 Brooklyn Ed. Co. 5s	50 Nl. Rockland Bk., Boston
		20,000 Central Me. Pow. Co. 5s	280 Nl. Shawmut Bk., Boston
		10,000 Central Vt. Pub. Ser. Corp. 5s	
Railroad Bonds		15,000 Conn. Lt. & Pow. Co. 4½s	
\$12,000 Baltimore & Ohio 5s		10,000 Consumers Pow. Co. 5s	
5,000 Boston & Albany 4¼s		15,000 Empire Dist. El. Co. 5s	
10,000 Boston & Albany 5s		15,000 Green Mt. Pow. Corp. 5s	
10,000 Boston & Maine 4s		5,000 Indiana Gen. Ser. Co. 5s	
25,000 Boston & Maine 5s		5,000 Indianapolis Pow. & Lt. Co. 5s	
34,000 C., B. & Q. 4s		15,000 Interstate Pub. Ser. Co. 4½s	
20,000 Chi., R. I. & Pac. 4s		5,000 Interstate Pub. Ser. Co. 5s	
21,000 Conn. River 4s			
5,000 Delaware & Hudson 4s			
10,000 Great Northern 7s			
10,000 Illinois Central 3s			
10,000 Illinois Central 4s			
8,000 Lime Rock 5s			
10,000 Louis. & Nashville 4½s			
10,000 Maine Central 4½s			
20,000 N. Y. C. & H. R. 4s			
5,000 N. Y. C. & H. R. 4½s			

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 57

Robert B. McGaw, President	Howard J. Collins, Treasurer
Ernest D. Bugbee, Clerk of the Corporation	Matthew D. Arnold, Assistant Treasurer
Board of Trustees: H. R. Bemis*, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, R. R. Emerson, G. H. Empsall†, G. R. Estabrook†, M. P. Gilbert, W. E. Gilbert*, R. B. McGaw*, B. J. Perry*, J. J. Shea, F. H. Stebbins, E. T. Titt†, F. J. Weschler.	

Deposits draw interest from the fifteenth day of each month; dividends are payable February 15 and August 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

\* Board of Investment. † Auditing Committee.



## Assets

## Liabilities

**Total Liabilities . . . \$11,082,982 66**

State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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### Rates on Investments and Loans (Average on All, 4.97%)

8 real estate loans made during year, amounting to \$46,400.

Net increase in amount due depositors (accounts decreased 51)	.	.	.	.	\$108,552	59
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## Public Funds

Par Value

\$50,000	Conn. Lt. & Pow. Co.	4½s
50,000	Conn. River Pow. Co.	5s
50,000	Consumers Pow. Co.	5s
50,000	Detroit Edison Co.	4½s
75,000	Jersey Cent. Pow. & Lt. Co.	4½s
50,000	Kansas City Pow. & Lt. Co.	4½s
50,000	N. J. Pow. & Lt. Co.	4½s
25,000	Niagara, Lock. & Ont. Pow. Co.	5s
50,000	Ohio Pub. Ser. Co.	5s
100,000	Pacific Gas & El. Co.	4½s
25,000	Public Service Co. of N. H.	4½s
50,000	Toledo Edison Co.	5s
25,000	Wisconsin Mich. Pow. Co.	4½s

## Bank Stocks

Shs.  
75 Day Tr. Co., Boston  
1,268 First Nl. Bk., Boston  
1,600 Nl. Shawmut Bk., Boston  
40 Union Trust Co., Springfield

## Railroad Bonds

**Railroad Bonds**  
 \$50,000 Baltimore & Ohio 4s  
 50,000 Baltimore & Ohio 5s  
 50,000 Boston & Albany 4½s  
 50,000 Boston & Albany 5s  
 50,000 Boston & Maine 5s  
 50,000 B. & N. Y. Air Line 4s  
 50,000 Chesapeake & Ohio 4½s  
 50,000 C., B. & Q. 4s  
 100,000 Conn. River 4s  
 100,000 Illinois Central 3½s  
 50,000 Illinois Central 4s  
 50,000 Illinois Central 5s

## Street Railway Bonds

**Telephone Company Bonds**  
\$50,000 Ill. Bell. Tel. Co. 5s

**Gas, Electric and Water Company Bonds**  
\$50,000 Central Me. Pow. Co. 5s

# SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK

Incorporated April 27, 1854. Number of corporators, 43

Ralph W. Ellis, *President*  
Harry M. Augur, *Clerk of the Corporation*

Theodore B. Winter, *Treasurer*  
Earl H. Paine, *Assistant Treasurer*

*Board of Trustees:* Nestor Brown, C. L. Chapin, Brewer Corcoran†, R. W. Ellis, Dwight Gilmore, W. P. Hayes†, W. H. Haskins, Edward Kronvall\*, George Leonard†, William May, C. E. Newell\*, E. E. Silver, Jr., R. S. Spooner, N. D. Winter\*, T. B. Winter.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 20 and July 20  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$2,252,553 13	Deposits (30,209 accounts, average, \$752.87) . . .	\$22,743,563 31
Other public funds, bonds and notes . . .	295,000 00	Christmas and other club deposits . . .	127,618 00
Railroad bonds and notes . . .	3,524,002 63	Surplus:—	
Street railway bonds . . .	126,000 00	a. Guaranty fund (5.45% of deposits) . . .	1,245,739 13
Boston Terminal Co. bonds . . .	276,187 50	b. Profit and loss . . .	740,734 89
Telephone company bonds . . .	341,643 75	Interest, rents, etc., less current expenses and taxes . . .	153,190 55
Gas, electric and water company bonds . . .	1,564,011 25	Other liabilities . . .	1,213 45
Federal Land Bank bonds . . .	75,000 00		
Bank and trust company stocks . . .	33,750 00		
Securities acquired for debts . . .	8,078 07		
Loans on real estate (less \$75 due thereon) . . .	13,801,969 78		
Loans on personal security . . .	598,279 83		
Bank building (est. val., \$300,000) . . .	200,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,389,700) . . .	1,317,026 67		
Taxes, insurance, etc., paid on mortgaged properties . . .	141,110 99		
Other assets . . .	4,251 33		
Due from Mutual Savings Central Fund, Inc. . . .	35,248 44		
Deposit Insurance Fund . . .	56,245 66		
Due from banks and trust companies . . .	319,115 54		
Cash and cash items . . .	42,584 76		
<b>Total Assets . . .</b>	<b>\$25,012,059 33</b>	<b>Total Liabilities . . .</b>	<b>\$25,012,059 33</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$29,298.57	\$62,226.02	\$12,000.00	\$635.13	\$29,598.40	\$133,758.12
Cost per \$1,000 of assets . . .	1.17	2.49	.48	.02	1.18	5.34
Cost per \$1,000 of assets not including State tax and rent . . .						3.69
Gross income received during the year, \$1,052,475.24.						

## Rates on Investments and Loans (Average on All, 4.66%)

2,061 real estate loans, averaging \$6,696.73 (average rate, 4.86%): 3%, \$264,237; 3½%, \$365,000; 4%, \$515,625; 4½%, \$902,500; 5%, \$11,637,845; 5½%, \$116,762.  
604 personal loans, averaging \$990.53 (average rate, 5.25%): 4%, \$30,113; 4½%, \$26,813; 4¾%, \$25,164; 5%, \$162,902; 5½%, \$305,387; 6%, \$47,900.  
Bonds, stocks, etc. (average rate on amount invested, 4.30%).  
Number of loans not over \$3,000 each, 1,523, amounting to \$2,197,659.38.  
49 real estate loans made during year, amounting to \$375,362.50.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$385,476 36
July, 1934, 1½%	332,495 46
Number of deposits during year, 42,129, amounting to (accounts opened 3,564) . . .	3,683,656 61
	\$4,401,628 43
Number of withdrawals during year, 42,684, amounting to (accounts closed 3,177) . . .	4,156,327 88
Net increase in amount due depositors (accounts increased 387) . . .	\$245,300 55

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$30,000 Springfield 4s	\$23,000 C., B. & Q. 3½s
\$600,000 U. S. Treas. Bonds 3s	25,000 Boston Met. Dist. 3s	100,000 C., B. & Q. 4s
300,000 U. S. Treas. Bonds 3¼s		100,000 Chi. & North Western 4¾s
625,000 U. S. Treas. Bonds 3½s		
350,000 U. S. Treas. Bonds 3¾s	Railroad Bonds	100,000 Har. Riv. & Pt. Ches. 4s
300,000 U. S. Treas. Bonds 4s	\$192,000 Atch., Top. & S. Fé 4s	39,000 Illinois Central 3½s
26,100 Home Owners' Loan Corp. Bonds 2¾s	100,000 Baltimore & Ohio 4s	50,000 Illinois Central 4s
57,500 Home Owners' Loan Corp. Bonds 3s	25,000 Bangor & Aroostook 4s	150,000 Illinois Central 4½s
25,000 Louisiana 5s	100,000 Boston & Albany 3½s	45,000 Illinois Central 5s
215,000 Boston 4s	25,000 Boston & Albany 4¼s	11,000 Lake Sh. & Mich. So. 3½s
	64,000 Boston & Albany 5s	100,000 Louis. & Nashville 4s
	12,000 Cambria & Clearfield 5s	75,000 Louis. & Nashville 4½s
	75,000 Chesapeake & Ohio 4½s	

\* Board of Investment.

† Auditing Committee.



Par Value	
\$50,000	Louis. & Nashville 5s
25,000	Maine Central 5s
50,000	Nash., Chatt. & St. L. 4s
50,000	New England 4s
75,000	New England 5s
50,000	N. Y. C. 4½s
200,000	N. Y. C. 5s
189,000	N. Y. C. & H. R. 3½s
50,000	N. Y. C. & H. R. 4½s
150,000	N. Y., N. H. & H. 3½s
50,000	N. Y., N. H. & H. 4s
55,000	Norfolk & Western 4s
200,000	No. Pacific 6s
7,000	Northern Ry. 5s
200,000	Old Colony 5½s
25,000	Pennsylvania 4½s
275,000	Pennsylvania 4½s
75,000	Pennsylvania 5s
150,000	Phila., Balt. & Wash. 4½s
10,000	Providence & Worc. 4s
170,000	So. Pacific 4s
28,121	St. P., Minn. & Man. 4s
222,000	Union Pacific 4s
50,000	Union Pacific 5s

<b>Street Railway Bonds</b>	
\$50,000	Boston Elevated 4s
75,000	Boston Elevated 4½s
5,000	Boston Elevated 5s

<b>Boston Terminal Co. Bonds</b>	
Par Value	
\$300,000	Boston Terminal 3½s
<b>Telephone Company Bonds</b>	
Par Value	
\$50,000	Am. Tel. & Tel. Co. 5s
148,000	Bell Tel. Co. of Penn. 5s
90,000	N. E. Tel. & Tel. Co. 4½s
55,000	N. Y. Tel. Co. 4½s
<b>Gas, Electric and Water Company Bonds</b>	
Par Value	
\$45,000	Bangor Hydro-El. Co. 4½s
102,000	Brooklyn Union Gas Co. 5s
35,000	Burlington Gas Lt. Co. 5s
35,000	Central Me. Pow. Co. 4½s
25,000	Central Me. Pow. Co. 5s
190,000	Conn. Lt. & Pow. Co. 4½s
52,000	Consol. Gas Co. of Baltimore City 4½s
13,000	Consol. Gas Co. of Baltimore City 5s
10,000	Consol. Gas, El. Lt. & Pow. Co. 4½s
103,000	Consumers Pow. Co. 4½s
200,000	Detroit Edison Co. 4½s

Par Value	
\$100,000	Kansas City Pow. & Lt. Co. 4½s
22,000	Kings Co. Ltg. Co. 5s
25,000	Narragansett El. Co. 5s
45,000	New England Pow. Co. 5s
11,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
161,000	Pacific Gas & El. Co. 4½s
25,000	Queens Borough Gas & El. Co. 4½s
100,000	Rockland Lt. & Pow. Co. 4½s
141,000	Southern Cal. Ed. Co. 5s
50,000	Syracuse Gas Co. 5s
35,000	Turners Falls Pow. & El. Co. 5s
50,000	West Penn Pow. Co. 4s

<b>Federal Land Bank Bonds</b>	
\$75,000	Federal Land Bk. 4s

<b>Bank Stocks</b>	
Shs.	
75	Day Tr. Co., Boston
750	Nl. Shawmut Bk., Boston
66 ⅔	Merchants Nl. Bk., New Bedford

## SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 81

John W. B. Brand, *President*  
 Alfred H. Hastings, *Treasurer*  
 Alfred Leeds, *Clerk of the Corporation*

Harold W. Hawkes, }  
 Sheldon F. Allen, } *Assistant Treasurers*  
 Robert S. Thayer, }

*Board of Trustees:* J. W. B. Brand\*, G. G. Bulkley\*, E. A. Carter\*, A. H. Chapin, P. O. Dorrit†, H. A. Field, A. H. Hastings, Herman Isenburg, F. M. Jones\*, J. H. Jones, Alfred Leeds, G. D. Pratt†, W. H. Sargeant\*, S. W. Stevens, F. B. Sweet, E. H. Thomson, H. D. Vining†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

### STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$3,908,780 85	Deposits (62,391 accounts, average, \$807.91) . . .	\$50,406,309 55
Other public funds, bonds and notes . . .	1,151,800 00	Christmas and other club deposits . . .	146,854 25
Railroad bonds and notes . . .	8,350,441 00	Surplus:—	
Street railway bonds . . .	420,000 00	a. Guaranty fund (5.60% of deposits) . . .	2,830,000 00
Boston Terminal Co. bonds . . .	292,000 00	b. Profit and loss . . .	2,116,772 79
Telephone company bonds . . .	854,000 00	Interest, less current expenses . . .	510,221 04
Gas, electric and water company bonds . . .	6,859,000 00	Discount unearned . . .	5,363 54
Federal Land Bank bonds . . .	272,000 00	Other liabilities . . .	18,005 74
Home Owners' Loan Corporation bonds and notes . . .	41,473 00		
Bank and trust company stocks . . .	742,991 06		
Securities acquired for debts . . .	32,080 27		
Loans on real estate (less \$2,000 due thereon) . . .	27,273,552 28		
Loans on personal security . . .	2,061,012 53		
Bank building (est. val., \$300,000) . . .	180,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,683,400) . . .	1,956,928 38		
Taxes, insurance, etc., paid on mortgaged properties . . .	142,882 26		
Other assets . . .	56,837 36		
Due from Mutual Savings Central Fund, Inc. . . .	80,369 79		
Deposit Insurance Fund . . .	126,080 63		
Due from banks and trust companies . . .	1,000,255 18		
Cash and cash items . . .	231,042 32		
<b>Total Assets . . .</b>	<b>\$56,033,526 91</b>	<b>Total Liabilities . . .</b>	<b>\$56,033,526 91</b>

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$87,602.28	\$138,790.66	—	\$569.78	\$46,474.04	\$273,436.76
Cost per \$1,000 of assets . . .	1.56	2.48	—	.01	.83	4.88
Cost per \$1,000 of assets not including State tax and rent . . .						3.32
Gross income received during the year, \$2,455,359.42.						

\* Board of Investment.

† Auditing Committee.





Par Value	Par Value	Shs.
\$100,000 Pacific Lt. & Pow. Co. 5s	\$25,000 Turners Falls Pow. & El. Co. 5s	345 Merchants Nl. Bk., Boston
120,000 Pennsylvania El. Co. 5s	140,000 Union El. Lt. & Pow. Co. 5s	250 Nl. Rockland Bk., Boston
110,000 Pennsylvania Pow. Co. 5s	75,000 Waterbury Gas Lt. Co. 4½s	5,333 Nl. Shawmut Bk., Boston
25,000 Peoples Gas Lt. & Coke Co. 6s	25,000 West Penn Pow. Co. 5s	850 Second Nl. Bk., Boston
100,000 Phila. Sub. Counties Gas & El. Co. 4½s	<b>Federal Land Bank Bonds</b>	50 Webster & Atlas Nl. Bk., Boston
85,000 Pittsfield Coal Gas Co. 5s	\$80,000 Federal Land Bk. 4s	160 Hadley Falls Tr. Co., Holyoke
85,000 Queens Borough Gas & El. Co. 4½s	200,000 Federal Land Bk. 4½s	100 Holyoke Nl. Bk.
60,000 Queens Borough Gas & El. Co. 5s	<b>Home Owners' Loan Corporation Bonds</b>	15 Lee Nl. Bk.
150,000 Rochester Ry. & Lt. Co. 5s	\$41,800 Home Owners' Loan Corp. 4s	333 Merchants Nl. Bk., New Bedford
240,000 Rockland Lt. & Pow. Co. 4½s	<b>Bank Stocks</b>	70 Northampton Nl. Bk. & Tr. Co.
5,000 Rockland Lt. & Pow. Co. 5s	Shs.	44 Pittsfield Third Nl. Bk. & Tr. Co.
210,000 San Diego Cons. Gas & El. Co. 5s	30 First Nl. Bk., Adams	1,440 Springfield Nl. Bk.
335,000 Southern Cal. Ed. Co. 5s	150 Day Tr. Co., Boston	2,450 Springfield S. D. & Tr. Co.
45,000 Syracuse Ltg. Co. 5s	5,500 First Nl. Bk., Boston	1,000 Third Nl. Bk. & Tr. Co., Springfield
150,000 Toledo Edison Co. 5s		790 Union Tr., Springfield
		20 Ware Tr. Co.
		25 First Nl. Bk., Westfield

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 49

Herman W. Parker, *President* Frank J. Howell, *Clerk of the Corporation* Wilfred A. Smith, *Treasurer*

*Board of Trustees:* Charles Baldwin, G. E. Bell, T. J. Finnegan†, G. A. Frost, G. G. Graham†, F. P. Hanford, H. B. Hayward, H. A. Hill†, Luther Hill\*, F. J. Howell, J. A. McDonough, G. E. Merrifield\*, F. E. Nickerson\*, E. M. Noonan\*, H. W. Parker\*, T. A. Pettengill, E. W. Schaefer, W. A. Smith, L. W. Standish, C. M. White, E. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable on or before the tenth day of May and November. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m., and 6.30 to 8 p.m.; Wednesdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$71,065 63	Deposits (5,541 accounts, average, \$304.42) . . . \$1,686,796 88
Other public funds, bonds and notes . . . 53,050 00	Christmas and other club deposits . . . 8,670 50
Railroad bonds and notes . . . 150,232 50	Surplus:—
Street railway bonds . . . 53,750 00	a. Guaranty fund (5.40% of deposits) . . . 91,496 95
Telephone company bonds . . . 25,560 00	b. Profit and loss . . . 59,113 31
Gas, electric and water company bonds . . . 271,655 00	Interest, etc., less current expenses and taxes . . . 33,687 31
Home Owners' Loan Corporation bonds and notes . . . 1,625 00	
Bank and trust company stocks . . . 3,250 00	
Securities acquired for debts . . . 725 00	
Loans on real estate (less \$183 due thereon) . . . 934,320 00	
Loans on personal security . . . 49,110 00	
Bank building (est. val., \$61,000) . . . 50,012 48	
Furniture and fixtures . . . 9,200 00	
Real estate by foreclosure, etc. (assessed value, \$199,150) . . . 168,780 18	
Taxes, insurance, etc., paid on mortgaged properties . . . 6,315 98	
Other assets . . . 262 54	
Due from Mutual Savings Central Fund, Inc. . . . 2,400 49	
Deposit Insurance Fund . . . 4,168 59	
Due from banks and trust companies . . . 21,303 37	
Cash and cash items . . . 2,978 19	
<b>Total Assets . . . \$1,879,764 95</b>	<b>Total Liabilities . . . \$1,879,764 95</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,350.44	\$7,931.86	—	\$377.00	\$2,988.86	\$13,648.16
Cost per \$1,000 of assets . . .	1.25	4.22	—	.20	1.59	7.26
Cost per \$1,000 of assets not including State tax and rent . . .						6.01
Gross income received during the year, \$89,218.21.						

Rates on Investments and Loans (Average on All, 5.60%)

322 real estate loans, averaging \$2,901.61 (average rate, 5.99%): 5%, \$6,000; 6%, \$928,320.  
67 personal loans, averaging \$732.99 (average rate, 5.97%): 4%, \$375; 4½%, \$525; 6%, \$48,210.  
Bonds, stocks, etc. (average rate on amount invested, 5%).  
Number of loans not over \$3,000 each, 207, amounting to \$360,545.  
9 real estate loans made during year, amounting to \$16,450.

\* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼%	\$28,139 36
May, 1934, 1¼%	27,711 35
Number of deposits during year, 8,464, amounting to (accounts opened 444)	364,560 41
	\$420,411 12
Number of withdrawals during year, 6,813, amounting to (accounts closed 437)	401,050 15
Net increase in amount due depositors (accounts increased 7)	\$19,360 97

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$30,000 U. S. Treas. Bonds 3s	\$15,000 Boston Elevated 5s	\$10,000 Lake Sup. Dist. Pow. Co.	
15,000 U. S. Treas. Notes 3¼s	10,000 Boston Elevated 6½s	5s	
4,125 Home Owners' Loan Corp. Bonds 2¾s	10,000 Eastern Mass. 4½s	30,000 Lawrence Gas & El. Co.	
18,050 Home Owners' Loan Corp. Bonds 3s	5,000 West End 5s	4½s	
4,000 United States 4¼s		4,000 Long Island Ltg. Co. 5s	
10,000 Bristol, Conn., 5½s	Telephone Company Bonds	20,000 Ohio Pub. Ser. Co. 5s	
10,000 Cleveland, O., 5½s	\$11,000 Bell Tel. Co. of Penn. 5s	10,000 Pacific Gas & El. Co. 6s	
5,000 Fall River 4½s	15,000 N. E. Tel. & Tel. Co. 5s	15,000 Peoples Gas Lt. & Coke Co. 6s	
10,000 Los Angeles, Cal., 4¾s		10,000 Queens Borough Gas & El. Co. 4½s	
10,000 Lowell 5¾s	Gas, Electric and Water Company Bonds	5,000 Rochester Gas & El. Corp. 5s	
10,000 Miami, Fla., 5s	\$10,000 Central Me. Pow. Co. 4½s	15,000 Southern Cal. Ed. Co. 5s	
	10,000 Conn. River Pow. Co. 5s	15,000 Toledo Edison Co. 5s	
Railroad Bonds	5,000 Eastern Wisc. El. Co. 6s	25,000 Wisconsin Pow. & Lt. Co. 5s	
\$5,000 Boston & Albany 5s	20,000 Empire Dist. El. Co. 5s		
41,500 Boston & Maine 5s	10,000 Green Mt. Pow. Corp. 5s	Home Owners' Loan Corporation Bonds	
25,000 C., B. & Q. 4s	10,000 Indianapolis Pow. & Lt. Co. 5s	\$1,625 Home Owners' Loan Corp. 4s	
5,000 Chi. & North Western 5s	12,000 Interstate Pub. Ser. Co. 5s		
10,000 Great Northern 7s	15,000 Interstate Pub. Ser. Co. 6½s	Bank Stocks	
10,000 Illinois Central 4s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s	Shs.	
24,000 N. Y. C. & H. R. 4s	15,000 Kansas City Pow. & Lt. Co. 4½s	100 First Nl. Bk., Boston	
15,000 N. Y. & N. E. 4s		50 Nl. Shawmut Bk., Boston	
20,000 No. Pacific 6s			
5,000 Pennsylvania 4¼s			
Street Railway Bonds			
\$18,000 Boston Elevated 4½s			

TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 79

Charles W. Davol, <i>President</i>	Chester E. Walker, <i>Treasurer</i>
Willis K. Hodgman, Jr., <i>Clerk of the Corporation</i>	Henry S. Hastings, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. L. Anthony, M. T. Barker*, R. F. Brooks, Jr., H. H. Culver, C. W. Davol*, F. B. Fox, E. W. Hart*, W. K. Hodgman, Jr., T. J. Morton*, W. R. Park, Jr.†, B. L. Pierce, H. P. Thomas*†, C. E. Walker. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (13,960 accounts, average, \$823.28) . . . . .
Other public funds, bonds and notes . . . . .	Christmas and other club deposits . . . . .
Railroad bonds and notes . . . . .	Surplus:—
Street railway bonds . . . . .	a. Guaranty fund (5.86% of deposits) . . . . .
Boston Terminal Co. bonds . . . . .	b. Profit and loss . . . . .
Telephone company bonds . . . . .	Interest and rents, less current expenses . . . . .
Gas, electric and water company bonds . . . . .	Discount unearned . . . . .
Federal Land Bank bonds . . . . .	Other liabilities . . . . .
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate . . . . .	
Loans on personal security . . . . .	
Bank building (est. val., \$45,000) . . . . .	
Real estate by foreclosure, etc. (assessed value, \$1,320,360) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Other assets . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash and cash items . . . . .	
Total Assets . . . . .	Total Liabilities . . . . .

\* Board of Investment. † Auditing Committee. (One vacancy.)









## Par Value

\$10,000	Detroit, Mich., 6s
10,000	Fall River 4½s
10,000	Fall River 5¼s
25,000	Forth Worth, Tex., 4½s
10,000	Gloucester 4s
15,000	Holyoke 4s
15,000	Jersey City, N. J., 5½s
5,000	Lynn 4s
12,000	Lynn 5s
10,000	Malden 4s
10,000	Malden 5s
20,000	Medford 4s
10,000	Minneapolis, Minn., 4s
20,000	New Bedford 4s
20,000	New Bedford 5s
10,000	New Bedford 5¼s
10,000	Newton 4s
5,000	Oakland, Cal., 5½s
15,000	Omaha, Neb., 5s
15,000	Quincy 3¾s
12,000	Quincy 4s
5,000	Salem 4s
25,000	San Francisco, Cal., 4½s
20,000	Springfield 1½s
25,000	Springfield 2½s
10,000	Waltham 1s
15,000	Worcester 1¼s
4,000	Berkeley 4s
5,000	Canton 4¼s
21,000	Dartmouth 4s
10,000	Dennis 4s
5,000	Framingham 4¼s
5,000	Franklin 4¼s
6,000	No. Attleborough 4s
16,000	Raynham 3¾s
10,000	Rehoboth 4s
7,000	Somerset 4s
15,000	Swansea 4s
20,000	Wakefield 4¼s
10,000	Watertown 4s
9,000	Winchester 4s
15,000	Boston Met. Dist. 3s
10,000	Boston Met. Dist. 4¾s
15,000	So. Essex Dist. 4½s

## Railroad Bonds

\$58,000	Atch., Top. & S. Fé 4s
10,000	Atlantic Coast Line 4s
7,000	Baltimore & Ohio 4s
20,000	Baltimore & Ohio 5s
15,000	Bangor & Aroostook 5s
50,000	Beech Creek 4s
50,000	Boston & Albany 3½s
15,000	Boston & Albany 4s
25,000	Boston & Maine 4s
42,500	Boston & Maine 5s
10,000	Central R. R. of N. J. 4s
15,000	Central R. R. of N. J. 5s
15,000	Chesapeake & Ohio 5s
30,000	C., B. & Q. 3½s
8,000	C., B. & Q. 4s
15,000	Chi., Ind. & South. 4s
14,000	Chi. & North Western 4½s
10,000	Chi. & North Western 5s
15,000	Chi., R. I. & Pac. 4s
25,000	Cleveland & Pitts. 3½s
14,000	Cleve. Short Line 4½s
18,000	Coal River 4s
27,000	Danbury & Norwalk 4s
30,000	Delaware & Hudson 4s
25,000	Erie & Pittsburgh 3½s
15,000	Great Northern 7s
25,000	Har. Riv. & Pt. Ches. 4s

## Par Value

\$25,000	Illinois Central 3½s
20,000	Illinois Central 4s
8,000	Illinois Central 4½s
20,000	James, Frank. & Clear. 4s
25,000	Lake Sh. & Mich. So. 3½s
10,000	Louis. & Nashville 4s
20,000	Louis. & Nashville 4½s
20,000	Maine Central 4½s
5,000	Maine Central 5s
40,000	Michigan Central 3½s
15,000	New England 5s
40,000	N. Y. C. 4½s
20,000	N. Y. C. 5s
25,000	N. Y. C. & H. R. 3½s
20,000	N. Y., N. H. & H. 3½s
23,000	N. Y. & Putnam 4s
10,000	Norfolk & Western 4½s
15,000	No. Pacific 4s
50,000	Old Colony 4s
15,000	Old Colony 4½s
20,000	Oregon Short Line 5s
25,000	Pennsylvania 4¼s
25,000	Pennsylvania 4½s
25,000	Pennsylvania 5s
15,000	Phila., Balt., & Wash. 5s
25,000	Pitts., Cinn., Chi. & St. L. 5s
30,000	Pitts., Va. & Char. 4s
20,000	Portland Terminal 4s
5,000	Sioux City & Pac. 3½s
20,000	So. Pacific 4s
10,000	Union Pacific 4s
15,000	Union Pacific 5s
20,000	Vermont Valley 4½s

## Street Railway Bonds

\$30,000	Boston Elevated 4s
20,000	Boston Elevated 5s
5,000	Boston Elevated 6½s

## Boston Terminal Co. Bonds

\$37,000	Boston Terminal 3½s
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## Telephone Company Bonds

\$40,000	Am. Tel. & Tel. Co. 5s
25,000	Bell Tel. Co. of Penn. 5s
25,000	Ill. Bell Tel. Co. 5s
16,000	N. E. Tel. & Tel. Co. 4½s
25,000	N. E. Tel. & Tel. Co. 5s
10,000	N. Y. Tel. Co. 4½s
10,000	So. Bell Tel. & Tel. Co. 5s
15,000	Southwest. Bell Tel. Co. 5s

## Gas, Electric and Water Company Bonds

\$25,000	Bangor Hydro-El. Co. 5s
30,000	Brooklyn Ed. Co. 5s
20,000	Brooklyn Union Gas Co. 5s
25,000	Buffalo Gen. El. Co. 5s
15,000	Cent. Hudson Gas & El. Corp. 5s
10,000	Central Me. Pow. Co. 5s
20,000	Central Vt. Pub. Ser. Corp. 5s
25,000	Cleveland El. Ill. Co. 5s
20,000	Conn. Lt. & Pow. Co. 4½s
10,000	Conn. Lt. & Pow. Co. 5s
10,000	Consol. Gas Co. of Baltimore City 4½s
15,000	Consol. Gas Co. of Baltimore City 5s
20,000	Consol. Gas, El. Lt. & Pow. Co. 4½s

## Par Value

\$10,000	Consumers Pow. Co. 4½s
15,000	Consumers Pow. Co. 5s
5,000	Eastern Wisc. El. Co. 6s
15,000	Fall River El. Lt. Co. 5s
10,000	Green Mt. Pow. Corp. 5s
20,000	Hingham Water Co. 5s
23,000	Indiana Gen. Ser. Co. 5s
25,000	Kansas City Pow. & Lt. Co. 4½s
10,000	Kings Co. Ltg. Co. 5s
10,000	Long Island Ltg. Co. 5s
10,000	Los Angeles Gas & El. Co. 5s
5,000	Massillon El. & Gas Co. 5s
10,000	Michigan Lt. Co. 5s
20,000	Narragansett El. Co. 5s
15,000	Newburyport Gas & El. Co. 5s
25,000	New England Pow. Co. 5s
20,000	N. J. Pow. & Lt. Co. 4½s
10,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000	Niagara, Lock. & Ont. Pow. Co. 5s
10,000	Ohio Pub. Ser. Co. 5s
10,000	Pacific Gas & El. Co. 4½s
10,000	Pacific Gas & El. Co. 5s
16,000	Pacific Gas & El. Co. 5½s
15,000	Pacific Lt. & Pow. Co. 5s
10,000	Pennsylvania Pow. Co. 5s
10,000	Potomac El. Pow. Co. 5s
10,000	Public Service Co. of N. H. 4½s
25,000	Queens Borough Gas & El. Co. 5s
5,000	Richland Pub. Ser. Co. 5s
10,000	Rochester Ry. & Lt. Co. 5s
9,000	Rockland Lt. & Pow. Co. 4½s
6,000	Rockland Lt. & Pow. Co. 5s
8,000	Salmon River Pow. Co. 5s
20,000	San Diego Cons. Gas & El. Co. 5s
7,000	San Diego Cons. Gas & El. Co. 6s
25,000	Southern Cal. Ed. Co. 5s
10,000	Toledo Gas, El. & Htg. Co. 5s
25,000	Turners Falls Pow. & El. Co. 5s
10,000	Twin State Gas & El. Co. 5½s
10,000	Union El. Lt. & Pow. Co. 5s
15,000	Western N. Y. Util. Co. 5s

## Federal Land Bank Bonds

\$10,000	Federal Land Bk. 4½s
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## Bank Stocks

Shs.	75 Day Tr. Co., Boston
	200 First Nl. Bk., Boston
	6 Merchants Nl. Bk., Boston
	80 Second Nl. Bk., Boston
	17 Webster & Atlas Nl. Bk., Boston
	4 First Nl. Bk., New Bedford
166 ⅔	Merchants Nl. Bk., New Bedford
	248 Bristol Co. Tr. Co., Taunton
	9 Machinists Nl. Bk., Taunton

## TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 35

Albert R. Smith, *President*Karl F. Miller, *Clerk of the Corporation*Norman P. Farwell, *Treasurer*

*Board of Trustees:* H. D. Bardwell, W. H. Croft, C. A. Davis, N. P. Farwell\*, J. A. Gunn\*, F. C. Haigis, H. M. Harlow, Gottlieb Koch\*†, A. M. Lawrence, K. F. Miller, F. H. Montague, W. L. Salmon†, A. R. Smith, J. N. Starbuck, W. H. Wood†. (Three vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

\* Board of Investment.

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$341,497 60	Deposits (5,696 accounts, average, \$729.15) .	\$4,153,251 40
Other public funds, bonds and notes .	76,557 52	Surplus:—	
Railroad bonds and notes .	354,357 80	a. Guaranty fund (5.74% of deposits) .	238,509 61
Street railway bonds .	18,500 00	b. Profit and loss .	124,569 02
Gas, electric and water company bonds .	303,745 00	Interest and rents, less current expenses and taxes .	20,436 97
Bank and trust company stocks .	88,900 00	Discount unearned .	25 56
Securities acquired for debts .	9,219 75		
Loans on real estate (less \$15,000 due thereon) .	2,787,305 00		
Loans on personal security .	203,103 97		
Bank building (est. val., \$57,000) .	40,000 00		
Furniture and fixtures .	6,000 00		
Real estate by foreclosure, etc. (assessed value, \$133,140) .	144,709 70		
Taxes, insurance, etc., paid on mortgaged properties .	41,311 59		
Due from Mutual Savings Central Fund, Inc. .	6,802 96		
Deposit Insurance Fund .	10,606 22		
Due from banks and trust companies .	87,951 72		
Cash and cash items .	16,223 73		
<b>Total Assets .</b>	<b>\$4,536,792 56</b>	<b>Total Liabilities .</b>	<b>\$4,536,792 56</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$4,725.73	\$13,586.00	\$1,500.00	\$345.06	\$4,985.49	\$25,142.28
Cost per \$1,000 of assets .	1.04	2.99	.33	.08	1.10	5.54
Cost per \$1,000 of assets not including State tax and rent .						4.17
Gross income received during the year, \$184,684.16.						

## Rates on Investments and Loans (Average on All, 4.75%)

451 real estate loans, averaging \$6,180.28 (average rate, 4.82%): 1%, \$250,000; 3½%, \$75,000; 4%, \$94,500; 4½%, \$105,000; 5%, \$718,550; 5½%, \$1,544,255.

145 personal loans, averaging \$1,400.72 (average rate, 5.75%): 4%, \$7,957; 5%, \$31,687; 5½%, \$4,644; 6%, \$158,816.

Bonds, stocks, etc. (average rate on amount invested, 4.42%).

Number of loans not over \$3,000 each, 463, amounting to \$644,658.23.

8 real estate loans made during year, amounting to \$188,500.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$73,280 97
July, 1934, 1½%	62,441 88
Number of deposits during year, 4,456, amounting to (accounts opened 327) .	357,911 81
	\$493,634 66
Number of withdrawals during year, 6,131, amounting to (accounts closed 468) .	582,870 67
Net decrease in amount due depositors (accounts decreased 141) .	\$89,236 01

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$45,000 Illinois Central 4s	\$5,000 Interstate Pub. Ser. Co. 4½s	
47,000 U. S. Treas. Bonds 3¼s	10,000 Louis. & Nashville 4½s	15,000 Interstate Pub. Ser. Co. 5s	
50,000 U. S. Treas. Bonds 4s	30,000 N. Y. C. 4½s	10,000 Lake Sup. Dist. Pow. Co. 5s	
9,350 Home Owners' Loan Corp. Bonds 2¾s	20,000 N. Y. C. & H. R. 4½s	30,000 Los Angeles Gas & El. Corp. 5½s	
7,550 Home Owners' Loan Corp. Bonds 3s	5,000 N. Y., N. H. & H. 3½s	35,000 N. J. Pow. & Lt. Co. 4½s	
180,000 United States 4¼s	35,000 N. Y., N. H. & H. 4s	10,000 Ohio Pub. Ser. Co. 6s	
25,000 Arkansas 4½s	15,000 No. Pacific 4½s	11,000 Ozark Pow. & Water Co. 5s	
35,000 Boston 3½s	13,000 Old Colony 4s	30,000 Turners Falls Pow. & El. Co. 5s	
4,000 Medford 4s	20,000 Pennsylvania 4¼s	9,000 Twin State Gas & El. Co. 5s	
2,000 Arlington 4s	15,000 Pitts., Lake Erie & W. Va. 4s	5,000 Twin State Gas & El. Co. 5½s	
3,600 Gill 4½s	10,000 Vermont Valley 4½s	30,000 Wisconsin Pow. & Lt. Co. 5s	
8,000 Montague 4s		10,000 Wisconsin Pub. Ser. Corp. 5½s	
800 Millers Falls (F. D.) 4½s	<b>Street Railway Bonds</b>		
1,000 Millers Falls (F. D.) 5s	\$15,000 Eastern Mass. 4½s		
	10,000 Hoosac Valley 6s		
	10,000 West End 5s		
<b>Railroad Bonds</b>		<b>Bank Stocks</b>	
\$40,000 Baltimore & Ohio 5s	<b>Gas, Electric and Water Company Bonds</b>	Shs.	
15,000 Boston & Maine 4s	\$25,000 Central Me. Pow. Co. 4½s	1,800 Nl. Shawmut Bk., Boston	
59,000 Boston & Maine 5s	25,000 Central Me. Pow. Co. 5s	200 Springfield Nl. Bk.	
25,000 Chi. & North Western 4½s	10,000 Central Vt. Pub. Ser. Corp. 5s		
10,000 Chi., R. I. & Pac. 4s	5,000 Eastern Wisc. El. Co. 6s		
2,000 Conn. & Pass. Rivers 4s	30,000 Empire Dist. El. Co. 5s		
10,000 Delaware & Hudson 4s	10,000 Green Mt. Pow. Corp. 5s		
16,000 Illinois Central 3½s			



UXBRIDGE — UXBRIDGE SAVINGS BANK<sup>1</sup>

Branch Offices: Main and Central Streets, Millville; Main Street, East Douglas

Incorporated June 3, 1870. Number of corporators, 48

Frank J. Hamilton, *President*  
Charles E. Cook, *Clerk of the Corporation*

G. Arthur Small, *Treasurer*  
Eva G. Salmon, *Assistant Treasurer*

Board of Trustees: F. W. Barnes, R. H. N. Blanchard, E. J. Brady†, F. P. Brady, H. C. Bridges†, R. F. Car-  
rick, C. E. Cook†, H. J. George, M. L. Griswold\*, F. J. Hamilton\*, W. L. Hayward, J. W. Ledbury,  
G. T. Little, C. E. W. Matthews\*, E. R. Newell\*, S. R. Scott, A. C. Seagrave\*, G. A. Small, Silas Taft,  
H. J. Walter, S. H. Wheelock.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Millville branch, Fridays, 4 to 5 p.m.;  
East Douglas branch, Thursdays, 4 to 5 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$492,550 00	Deposits (5,117 accounts, average, \$627.36) . . .	\$3,210,206 57
Other public funds, bonds and notes . . .	144,811 25	Christmas and other club deposits . . .	21,814 75
Railroad bonds and notes . . .	347,516 25	Surplus:—	
Street railway bonds . . .	43,925 00	a. Guaranty fund (5.61% of de-	
Boston Terminal Co. bonds . . .	23,162 50	posits) . . .	181,473 82
Telephone company bonds . . .	72,621 25	b. Profit and loss . . .	114,038 60
Gas, electric and water company bonds . . .	241,079 25	Interest, less current expenses . . .	48,693 68
Bank and trust company stocks . . .	18,410 00	Discount unearned . . .	91 09
Securities acquired for debts . . .	16,281 90		
Loans on real estate . . .	1,841,407 32		
Loans on personal security . . .	9,190 00		
Bank building (est. val., \$25,000) . . .	14,542 20		
Real estate by foreclosure, etc. (as-			
sessed value, \$251,935) . . .	231,519 79		
Taxes, insurance, etc., paid on mort-			
gaged properties . . .	14,532 53		
Due from Mutual Savings Central			
Fund, Inc. . . .	4,970 70		
Deposit Insurance Fund . . .	7,871 86		
Due from banks and trust companies . . .	48,257 93		
Cash and cash items . . .	3,668 78		
Total Assets . . .	\$3,576,318 51	Total Liabilities . . .	\$3,576,318 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,120.14	\$9,162.29	\$1,575.00	\$593.99	\$4,183.65	\$18,635.07
Cost per \$1,000 of assets . . .	.87	2.56	.44	.17	1.17	5.21
Cost per \$1,000 of assets not including State tax and rent . . .						3.90
Gross income received during the year, \$169,327.73.						

Rates on Investments and Loans (Average on All, 5.11%)

566 real estate loans, averaging \$3,253.37 (average rate, 5.85%): 4½%, \$36,000; 5%, \$171,400; 5½%, \$98,470; 6%, \$1,535,537.  
17 personal loans, averaging \$540.59 (average rate, 4.92%): 4½%, \$5,165; 5%, \$500; 5½%, \$3,275; 6%, \$250.  
Bonds, stocks, etc. (average rate on amount invested, 4.14%).  
Number of loans not over \$3,000 each, 373, amounting to \$509,489.22.  
29 real estate loans made during year, amounting to \$76,815.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$53,908 26
July, 1934, 1¾%	54,500 18
Number of deposits during year, 5,603, amounting to (accounts opened 529) . . .	383,906 55
	\$492,314 99
Number of withdrawals during year, 4,835, amounting to (accounts closed 373) . . .	430,851 87
Net increase in amount due depositors (accounts increased 156) . . .	\$61,463 12

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	
\$238,000 U. S. Treas. Bonds 3¼s	\$5,000 Boston 4s	\$30,000 Atch., Top. & S. Fé 4s	
50,000 U. S. Treas. Bonds 3¾s	10,000 Boston 4¼s	10,000 Baltimore & Ohio 5s	
65,000 U. S. Treas. Bonds 4s	20,000 Detroit, Mich., 4¼s	5,000 Bangor & Aroostook 5s	
55,800 Federal Farm Mtg. Corp. Bonds 3¼s	1,000 Fall River 4½s	15,000 Boston & Albany 4¼s	
1,375 Home Owners' Loan Corp. Bonds 2¾s	5,000 Fort Worth, Tex., 4¼s	5,000 Boston & Albany 5s	
50,375 Home Owners' Loan Corp. Bonds 3s	5,000 Marlborough 3½s	5,000 Boston & Maine 4s	
32,000 United States 4¼s	10,000 New Bedford 4s	10,000 Boston & Maine 5s	
10,000 New Jersey 3¾s	10,000 Somerville 4¼s	10,000 Boston, R. B. & Lynn 4¾s	
10,000 Berlin, N. H., 4¼s	10,000 Springfield 4s	10,000 C., B. & Q. 4s	
	4,000 Millville 5s	10,000 Chi. & North Western 4½s	
	12,000 Norwood 2¾s		
	10,000 Stoughton 3¾s		
	25,000 Boston Met. Dist. 2½s		

<sup>1</sup> For statement of Life Insurance Department, see index.

\* Board of Investment.

† Auditing Committee.

Par Value
\$5,000 Chi. & North Western 4¾s
30,000 Delaware & Hudson 4s
10,000 Great Northern 4½s
30,000 Illinois Central 3½s
25,000 Illinois Central 4½s
15,000 Louis. & Nashville 4s
5,000 Louis. & Nashville 4½s
10,000 Maine Central 4½s
10,000 Michigan Central 3½s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y., Lack. & West. 4s
24,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
10,000 N. Y. & Putnam 4s
10,000 No. Pacific 4½s
5,000 No. Pacific 5s
5,000 Norwich & Worc. 4½s
10,000 Pennsylvania 4¾s
25,000 Pennsylvania 4½s
10,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 Portland Terminal 4s
10,000 So. Pacific 4s
<b>Street Railway Bonds</b>
\$30,000 Boston Elevated 4½s
15,000 Boston Elevated 5s

<b>Boston Terminal Co. Bonds</b>
Par Value
\$15,000 Boston Terminal 3½s
10,000 Boston Terminal 4s
<b>Telephone Company Bonds</b>
\$12,500 Bell Tel. Co. of Penn. 5s
43,000 N. E. Tel. & Tel. Co. 4½s
9,000 N. Y. Tel. Co. 4½s
10,000 Southwest. Bell Tel. Co. 5s
<b>Gas, Electric and Water Company Bonds</b>
\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 5s
10,000 Central Vt. Pub. Ser. Corp. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
15,000 Consumers Pow. Co. 4½s
5,000 Empire Gas & El. and Empire Coke Co. 5s
5,000 Fall River El. Lt. Co. 5s
25,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 4½s

Par Value
\$10,000 Lawrence Gas & El. Co. 4½s
5,000 Los Angeles Gas & El. Corp. 5½s
15,000 New England Pow. Co. 5s
10,000 Public Service Co. of N. H. 4½s
10,000 Public Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 4½s
15,000 Rockland Lt. & Pow. Co. 4½s
20,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
10,000 Toledo Edison Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Mich. Pow. Co. 4½s
<b>Bank Stocks</b>
Shs.
100 First Nl. Bk., Boston
314 Nl. Shawmut Bk., Boston
10 Franklin Nl. Bk.
78 Blackstone Nl. Bk., Uxbridge

WAKEFIELD — WAKEFIELD SAVINGS BANK

Incorporated May 26, 1869. Number of corporators, 44

Arthur L. Evans, President	Harlow H. Hovey, Treasurer
Arthur L. Wiley, Clerk of the Corporation	Frances A. Mansfield, Assistant Treasurer
<b>Board of Trustees:</b> W. O. Abbott†, F. H. Atwood, E. K. Bowser, R. W. Butters, Hugh Connell*, H. M. Dolbeare, A. L. Evans†, E. C. Fitz, A. L. Gardner*, H. N. Goodspeed, H. H. Hovey*, H. A. Jones*, N. C. Loud†, A. S. North*, E. N. Pike, J. J. Round, J. B. Rutter, H. J. Skinner, J. F. White, J. T. Whitney, A. L. Wiley†.	

Deposits draw interest from the first business day of each month; dividends are payable on or before the fifteenth day of February and August. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Mondays and the first business day of each month from 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$455,150 00	Deposits (9,821 accounts, average, \$475.47) . . . . .	\$4,669,338 01
Other public funds, bonds and notes . . . . .	161,980 00	Christmas and other club deposits . . . . .	19,242 25
Railroad bonds and notes . . . . .	413,569 38	Surplus:—	
Street railway bonds . . . . .	66,200 00	a. Guaranty fund (5.65% of deposits) . . . . .	265,000 00
Boston Terminal Co. bonds . . . . .	60,500 00	b. Profit and loss . . . . .	165,313 84
Telephone company bonds . . . . .	60,170 00	Interest, rents, etc., less current expenses . . . . .	53,517 49
Gas, electric and water company bonds . . . . .	615,300 00	Other liabilities . . . . .	8 75
Home Owners' Loan Corporation bonds and notes . . . . .	88,150 00		
Bank and trust company stocks . . . . .	60,505 00		
Securities acquired for debts . . . . .	3 00		
Loans on real estate . . . . .	2,797,819 00		
Loans on personal security . . . . .	26,509 16		
Bank building (est. val., \$75,000) . . . . .	43,500 00		
Furniture and fixtures . . . . .	5,130 92		
Real estate by foreclosure, etc. (assessed value, \$178,964) . . . . .	184,137 03		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	7,593 05		
Due from Mutual Savings Central Fund, Inc. . . . .	7,357 88		
Deposit Insurance Fund . . . . .	11,576 83		
Due from banks and trust companies . . . . .	94,025 93		
Cash and cash items . . . . .	13,243 16		
<b>Total Assets . . . . .</b>	<b>\$5,172,420 34</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,172,420 34</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$4,490.95	\$11,715.83	\$3,750.00	\$581.55	\$6,129.03	\$26,667.36
Cost per \$1,000 of assets . . . . .	.87	2.27	.72	.11	1.18	5.15
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.56
Gross income received during the year, \$263,963.47.						

\* Board of Investment.

† Auditing Committee.



Rates on Investments and Loans (Average on All, 5.47%)

923 real estate loans, averaging \$3,031.22 (average rate, 6%): 6%, \$2,797,819.  
53 personal loans, averaging \$500.17 (average rate, 5.97%): 4½%, \$450; 6%, \$26,059.  
Bonds, stocks, etc. (average rate on amount invested, 4.72%).  
Number of loans not over \$3,000 each, 553, amounting to \$1,603,466.16.  
22 real estate loans made during year, amounting to \$50,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¾%	78,111 38
Aug., 1934, 1¾%	78,302 98
Number of deposits during year, 14,403, amounting to (accounts opened 808)	884,330 12
	1,040,744 48
Number of withdrawals during year, 16,661, amounting to (accounts closed 1,080)	1,002,140 02
Net increase in amount due depositors (accounts decreased 272)	\$38,604 46

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$156,000 U. S. Treas. Bonds 3¼s	\$25,000 Pennsylvania 4½s	\$40,000 Jersey Cent. Pow. & Lt. Co. 4½s
75,000 U. S. Treas. Bonds 3¾s	10,000 Phila., Balt. & Wash. 4½s	35,000 Lake Sup. Dist. Pow. Co. 5s
15,000 U. S. Treas. Bonds 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	25,000 Long Island Ltg. Co. 5s
15,000 U. S. Treas. Bonds 4½s	25,000 So. & No. Alabama 5s	10,000 Marl.-Hud. Gas Co. 5½s
26,125 Home Owners' Loan Corp. Bonds 2¾s	42,000 So. Pacific 4s	20,000 Milford Water Co. 4¾s
49,425 Home Owners' Loan Corp. Bonds 3s	10,000 W. Va. & Pitts. 4s	20,000 New England Pow. Co. 5s
124,000 United States 4½s	Street Railway Bonds	25,000 Ohio Pub. Ser. Co. 5s
5,000 Middlesex Co. 4s	\$15,000 Boston Elevated 4s	10,000 Pacific Gas & El. Co. 4½s
15,000 Boston 4s	55,000 Boston Elevated 5s	15,000 Pacific Gas & El. Co. 5½s
25,000 Fall River 4½s	Boston Terminal Co. Bonds	25,000 Pennsylvania Pow. Co. 5s
25,000 Los Angeles, Cal. 4¾s	\$66,000 Boston Terminal 3½s	6,000 Public Service Co. of N. H. 4½s
15,000 New Bedford 4¼s	Telephone Company Bonds	25,000 Southern Cal. Ed. Co. 5s
25,000 San Francisco, Cal. 4½s	\$45,000 Am. Tel. & Tel. Co. 5s	25,000 Toledo Edison Co. 5s
15,000 Wakefield 3s	15,000 Ill. Bell Tel. Co. 5s	15,000 Turners Falls Pow. & El. Co. 5s
1,000 Wakefield 3½s	1,000 N. E. Tel. & Tel. Co. 5s	15,000 Union El. Lt. & Pow. Co. 5s
12,000 Wakefield 4¾s	Gas, Electric and Water Company Bonds	15,000 Western N. Y. Util. Co. 5s
25,000 Boston Met. Dist. 4¾s	\$15,000 Bangor Hydro-El. Co. 5s	25,000 Wisconsin Mich. Pow. Co. 5s
Railroad Bonds	5,000 Brooklyn Ed. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s
\$5,000 Baltimore & Ohio 4s	15,000 California Oregon Pow. Co. 6s	25,000 Wisconsin Pub. Ser. Corp. 5½s
15,000 Baltimore & Ohio 5s	25,000 Central Me. Pow. Co. 5s	Home Owners' Loan Corporation Bonds
25,000 Bangor & Aroostook 4s	25,000 Central Vt. Pub. Ser. Corp. 5s	\$88,300 Home Owners' Loan Corp. 4s
10,000 Bangor & Aroostook 5s	10,000 Char. Gas & El. Co. 5s	Bank Stocks
5,000 Boston & Albany 3½s	25,000 Conn. River Pow. Co. 5s	Shs.
10,000 Boston & Maine 4½s	10,000 Consumers Pow. Co. 4½s	600 First Nl. Bk., Boston
48,000 Boston & Maine 5s	15,000 Eastern Wisc. El. Co. 6s	300 Nl. Shawmut Bk., Boston
15,000 Boston, R. B. & Lynn 6s	25,000 Empire Dist. El. Co. 5s	64 Second Nl. Bk., Boston
10,000 Cent. Pacific 4s	10,000 Fall River El. Lt. Co. 5s	50 Harvard Tr. Co., Cambridge
15,000 Chesapeake & Ohio 4½s	25,000 Green Mt. Pow. Corp. 5s	735 Wakefield Tr. Co.
10,000 Chi. & North Western 4s	25,000 Indianapolis Pow. & Lt. Co. 5s	
38,000 Chi. & North Western 5s	15,000 Interstate Pub. Ser. Co. 4½s	
10,000 Great Northern 7s		
10,000 Har. Riv. & Pt. Ches. 4s		
15,000 N. Y. C. & H. R. 4s		
38,000 N. Y. C. & H. R. 4½s		
20,000 N. Y., N. H. & H. 4s		
40,000 No. Pacific 6s		
10,000 Pennsylvania 4½s		

WALTHAM — WALTHAM SAVINGS BANK 1

Incorporated March 19, 1853. Number of corporators, 121

Charles F. Allen, President  
William B. Comstock, Treasurer  
Charles J. Olney, } Vice Treasurers  
Benjamin F. Wood, }  
Arthur H. Paul, Clerk of the Corporation

Board of Trustees: C. F. Allen\*, A. T. Ball, P. W. Bartlett†, Ball Bartlett, H. F. Beal, J. E. Cobb, R. W. Collins, W. B. Comstock, M. F. Cunningham, B. H. Dickson, Jr., J. P. Morrissey, A. V. Mosher\*, A. H. Paul†, C. W. Potter\*, J. M. Quinn\*, P. R. Spaulding†, Gleason Wood. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

1 For statement of Life Insurance Department, see index.  
\* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$960,325 00	Deposits (16,505 accounts, average, \$595.44) . . . . .	\$9,827,777 61
Other public funds, bonds and notes . . . . .	191,062 00	Christmas and other club deposits . . . . .	15,863 00
Railroad bonds and notes . . . . .	766,850 00	Surplus:—	
Street railway bonds . . . . .	71,467 50	a. Guaranty fund (5.58% of deposits). . . . .	549,000 00
Telephone company bonds . . . . .	108,700 00	b. Profit and loss . . . . .	467,414 34
Gas, electric and water company bonds . . . . .	658,300 00	Interest, less current expenses . . . . .	9,785 88
Federal Land Bank bonds . . . . .	50,000 00		
Bank and trust company stocks . . . . .	370,239 75		
Securities acquired for debts . . . . .	83,618 59		
Loans on real estate (less \$600 due thereon) . . . . .	6,077,868 75		
Loans on personal security . . . . .	368,368 93		
Bank building (est. val., \$106,800) . . . . .	80,882 72		
Real estate by foreclosure, etc. (assessed value, \$690,500) . . . . .	578,101 86		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	6,622 89		
Other assets . . . . .	1,072 69		
Due from Mutual Savings Central Fund, Inc. . . . .	15,542 27		
Deposit Insurance Fund. . . . .	24,826 41		
Due from banks and trust companies . . . . .	428,488 24		
Cash . . . . .	27,503 23		
<b>Total Assets . . . . .</b>	<b>\$10,869,840 83</b>	<b>Total Liabilities . . . . .</b>	<b>\$10,869,840 83</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$10,168.71	\$33,245.87	\$2,500.00	\$894.12	\$10,698.25	\$57,506.95
Cost per \$1,000 of assets . . . . .	.94	3.06	.23	.08	.98	5.29
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.12
Gross income received during the year, \$542,656.08.						

Rates on Investments and Loans (Average on All, 5.44%)

1,320 real estate loans, averaging \$4,604.45 (average rate, 6%: 6%, \$6,060,069; 7%, \$17,800.  
93 personal loans, averaging \$3,960.96 (average rate, 5.60%): 5½%, \$293,857; 6%, \$74,511.  
Bonds, stocks, etc. (average rate on amount invested, 4.38%).  
Number of loans not over \$3,000 each, 646, amounting to \$1,092,816.28.  
27 real estate loans made during year, amounting to \$119,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% . . . . .	\$164,233 19
Oct., 1934, 1¼% . . . . .	166,042 90
Number of deposits during year, 23,514, amounting to (accounts opened 1,862) . . . . .	1,687,800 01
	\$2,018,076 10
Number of withdrawals during year, 24,722, amounting to (accounts closed 1,998) . . . . .	2,120,863 37
Net decrease in amount due depositors (accounts decreased 136) . . . . .	\$102,787 27

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$45,000 Pennsylvania 4¼s	\$25,000 N. J. Pow. & Lt. Co. 4½s
\$200,000 U. S. Treas. Bonds 3½s		50,000 Pennsylvania 4½s	50,000 Ohio Pub. Ser. Co. 5s
22,000 U. S. Treas. Bonds 3¼s		25,000 Pitts., Lake Erie & W. Va. 4s	25,000 Pacific Gas & El. Co. 5s
200,000 U. S. Treas. Bonds 4s			25,000 Pennsylvania El. Co. 5s
136,000 U. S. Treas. Bonds 4¼s		50,000 So. Pacific 4½s	25,000 Public Service Co. of N. H. 5s
10,000 U. S. Treas. Notes 2½s		25,000 W. Va. & Pitts. 4s	15,000 San Diego Cons. Gas & El. Co. 5s
67,125 Home Owners' Loan Corp. Bonds 2¾s			10,000 San Diego Cons. Gas & El. Co. 6s
325,200 Home Owners' Loan Corp. Bonds 3s		Street Railway Bonds	50,000 Southern Cal. Ed. Co. 5s
30,000 Arkansas 5s		\$6,000 Boston Elevated 4½s	25,000 South. Indiana Gas & El. Co. 5½s
50,000 Boston 4s		44,000 Boston Elevated 5s	40,000 Toledo Edison Co. 5s
50,000 Boston 4½s		25,000 West End 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
1,000 Waltham 3¾s			15,000 Wisconsin Pub. Ser. Corp. 6s
65,000 Boston Met. Dist. 4¾s		Telephone Company Bonds	
		\$60,000 Am. Tel. & Tel. Co. 5s	
		50,000 N. E. Tel. & Tel. Co. 5s	
		Gas, Electric and Water Company Bonds	
		\$25,000 Bangor Hydro-El. Co. 5s	
		25,000 Central Me. Pow. Co. 5s	
		50,000 Central Vt. Pub. Ser. Corp. 5s	
		3,000 Conn. Lt. & Pow. Co. 4½s	
		25,000 Consumers Pow. Co. 5s	
		25,000 Detroit Edison Co. 4½s	
		25,000 Eastern Wisc. El. Co. 6s	
		25,000 Green Mt. Pow. Corp. 5s	
		50,000 Interstate Pub. Ser. Co. 5s	
		50,000 Los Angeles Gas & El. Corp. 6s	
		40,000 New England Pow. Co. 5s	
			Federal Land Bank Bonds
			\$50,000 Federal Land Bk. 4¼s
			Bank Stocks
			Shs.
			75 Day Tr. Co., Boston
			3,480 First Nl. Bk., Boston
			158 Merchants Nl. Bk., Boston
			2,000 Nl. Shawmut Bk., Boston
			150 United States Tr. Co., Boston
			160 Waltham Nl. Bk.
			3,200 Waltham Nl. Bk., Pfd.



WARE — WARE SAVINGS BANK

Branch Office: Main Street, Gilbertville

Incorporated March 5, 1850. Number of corporators, 25

George D. Storrs, *President*  
William Neilson, *Clerk of the Corporation*

George W. Dunham, *Treasurer*  
Leonard B. Campbell, *Assistant Treasurer*

*Board of Trustees:* L. B. Campbell, H. P. Cummings, G. W. Dunham, J. H. Jolliffe†, William Neilson, C. B. Nichols†, M. E. Richardson, G. D. Storrs\*, J. T. Storrs\*, G. E. Tucker†, C. B. Wetherby\*†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Tuesdays, 12 m. to 2.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$928,568 76	Deposits (10,930 accounts, average, \$804.17) . . . . .	\$8,789,545 57
Other public funds, bonds and notes . . . . .	126,746 00	Christmas and other club deposits . . . . .	16,726 00
Railroad bonds and notes . . . . .	2,612,388 45	Surplus:—	
Street railway bonds . . . . .	265,866 25	a. Guaranty fund (5.70% of deposits) . . . . .	501,945 63
Boston Terminal Co. bonds . . . . .	41,375 00	b. Profit and loss . . . . .	370,970 76
Telephone company bonds . . . . .	280,000 00	Interest, less current expenses . . . . .	159,790 20
Gas, electric and water company bonds . . . . .	348,900 00	Other liabilities . . . . .	50 26
Home Owners' Loan Corporation bonds and notes . . . . .	6,050 00		
Bank and trust company stocks . . . . .	474,536 79		
Securities acquired for debts . . . . .	75,757 08		
Loans on real estate (less \$12,242.14 due thereon) . . . . .	4,104,805 46		
Loans on personal security . . . . .	94,860 97		
Bank building (est. val., \$48,620.61) . . . . .	37,000 00		
Real estate by foreclosure, etc. (assessed value, \$85,720) . . . . .	100,185 59		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	11,711 81		
Other assets . . . . .	1,351 00		
Due from Mutual Savings Central Fund, Inc. . . . .	14,188 63		
Deposit Insurance Fund . . . . .	22,373 43		
Due from banks and trust companies . . . . .	286,533 00		
Cash . . . . .	5,830 20		
<b>Total Assets . . . . .</b>	<b>\$9,839,028 42</b>	<b>Total Liabilities . . . . .</b>	<b>\$9,839,028 42</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$23,039.76	\$23,750.00	\$1,800.00	\$231.18	\$10,703.70	\$59,524.64
Cost per \$1,000 of assets . . . . .	2.34	2.42	.18	.02	1.09	6.05
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.53
Gross income received during the year, \$464,242.75.						

Rates on Investments and Loans (Average on All, 4.87%)

651 real estate loans, averaging \$6,305.38 (average rate, 4.81%): 1%, \$251,243; 2%, \$120,000; 3%, \$22,500; 5%, \$1,275,344; 5¼%, \$264,000; 5½%, \$1,975,644; 6%, \$91,318.  
81 personal loans, averaging \$1,171.12 (average rate, 5.36%): 4½%, \$14,377; 5%, \$15,168; 5½%, \$48,715; 6%, \$16,600.  
Bonds, stocks, etc. (average rate on amount invested, 4.91%).  
Number of loans not over \$3,000 each, 508, amounting to \$647,880.81.  
23 real estate loans made during year, amounting to \$170,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾% . . . . .	\$154,289 48
July, 1934, 1¾% . . . . .	152,676 81
Number of deposits during year, 27,877, amounting to (accounts opened 1,619) . . . . .	931,392 63
	\$1,238,358 92
Number of withdrawals during year, 12,358, amounting to (accounts closed 1,743) . . . . .	1,398,186 37
Net decrease in amount due depositors (accounts decreased 124) . . . . .	\$159,827 45

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Home Owners' Loan Corp. Bonds 2¾s	Par Value
Par Value	\$2,125		\$49,000 Bangor & Aroostook 5s
\$115,000 U. S. Treas. Bonds 3s			106,000 Boston & Albany 5s
135,000 U. S. Treas. Bonds 3¼s	25,000 Boston 4s		5,000 Boston & Maine 4s
50,000 U. S. Treas. Bonds 3⅜s	25,000 Boston 4½s		46,000 Boston & Maine 4½s
200,000 U. S. Treas. Bonds 3¾s	46,000 Boston 5s		127,000 Boston & Maine 5s
300,000 U. S. Treas. Bonds 4s	25,000 Hammond, Ind., 6s		25,000 Central R. R. of N. J. 5s
15,600 Federal Farm Mtg. Corp. Bonds 3s	6,000 Haverhill 4s		50,000 Charleston & Sav. 7s
100,000 Federal Farm Mtg. Corp. Bonds 3½s			50,000 C., B. & Q. 4s
	Railroad Bonds		44,000 Chi., Mil. & St. Paul 4s
	\$71,000 Baltimore & Ohio 5s		50,000 Chi., Mil. & St. Paul 4½s

\* Board of Investment.

† Auditing Committee.

Par Value	
\$60,000	Chi. & North Western 5s
50,000	Great Northern 5½s
58,000	Great Northern 7s
25,000	Illinois Central 4s
70,000	Illinois Central 5s
30,000	Lake Sh. & Mich. So. 3½s
110,000	Louis. & Nashville 5s
91,000	Louis. & Nashville 5½s
25,000	Maine Central 4½s
25,000	Maine Central 5s
33,000	Montana Central 5s
67,000	Montana Central 6s
117,000	New England 5s
210,000	N. Y. C. 5s
60,000	N. Y. C. & H. R. 4s
25,000	N. Y. C. & H. R. 4½s
318,000	N. Y., N. H. & H. 3½s
50,000	No. Pacific 4s
38,000	No. Pacific 5s
190,000	No. Pacific 6s
51,000	Norwich & Worc. 4½s
47,000	Old Colony 5s
57,000	Old Colony 5½s
100,000	Pennsylvania 5s
25,000	Phila., Balt. & Wash. 5s
26,000	Portland Terminal 5s
49,000	Ports., Gt. F. & Con. 4½s
25,000	Providence Terminal 4s
50,000	Rum. Falls & Rang. L. 5s
102,000	St. J. & L. C. 5s
27,000	St. L., Peo. & North W. 5s
19,000	So. Pacific 5s
35,000	Union Pacific 4s

Par Value	
\$45,000	Union Pacific 5s
Street Railway Bonds	
\$50,000	Boston Elevated 4s
89,000	Boston Elevated 4½s
55,000	Boston Elevated 5s
2,000	West End 5s
72,000	West End 7s
Boston Terminal Co. Bonds	
\$50,000	Boston Terminal 3½s
Telephone Company Bonds	
\$130,000	Bell Tel. Co. of Penn. 5s
100,000	N. E. Tel. & Tel. Co. 4½s
50,000	N. E. Tel. & Tel. Co. 5s
Gas, Electric and Water Company Bonds	
\$50,000	California Oregon Pow. Co. 6s
8,000	Central Me. Pow. Co. 5s
15,000	Central Me. Pow. Co. 6s
19,000	Conn. Lt. & Pow. Co. 5½s
50,000	Detroit Edison Co. 4½s
5,000	Eastern Wisc. El. Co. 6½s
20,000	Interstate Pub. Ser. Co. 5s
25,000	Interstate Pub. Ser. Co. 6½s
50,000	Kings Co. Ltg. Co. 6½s
10,000	Long Island Ltg. Co. 6s
25,000	New England Pow. Co. 5s

Par Value	
\$10,000	Ohio Pub. Ser. Co. 5s
25,000	Ohio Pub. Ser. Co. 6s
12,000	Ohio Pub. Ser. Co. 7½s
15,000	Wisconsin Pub. Ser. Corp. 5½s
10,000	Wisconsin Pub. Ser. Corp. 6s
Home Owners' Loan Corporation Bonds	
\$6,050	Home Owners' Loan Corp. 4s
Bank Stocks	
Shs.	
10	Greylock Nl. Bk., Adams
5	First Nl. Bk., Amherst
50	Day Trust Co., Boston
2,850	First Nl. Bk., Boston
167	Merchants Nl. Bk., Boston
3,700	Nl. Shawmut Bk., Boston
1,400	Second Nl. Bk., Boston
80	State Street Tr. Co., Boston
117	Webster & Atlas Nl. Bk., Boston
62	Hadley Falls Tr. Co., Holyoke
17	Monson Nl. Bk.
500	Springfield Nl. Bk.
56	Third Nl. Bk. & Tr. Co. Springfield
400	Union Tr. Co., Springfield
273	Ware Tr. Co.

WAREHAM — WAREHAM SAVINGS BANK

Branch Office: Corner Main and Lake Streets, Falmouth

Incorporated March 12, 1847. Number of corporators, 57

Walton S. Delano, *President*

Francis P. Reed, *Clerk of the Corporation*

Edward A. Besse, *Treasurer*

*Board of Trustees:* E. D. Atwood†, E. A. Besse, E. C. Bodfish\*, Fletcher Clark, T. M. Crockert, R. T. Delano, W. S. Delano\*, J. L. Eldredge, A. E. Griffin\*, H. S. Griffith, J. C. Makepeace†, L. H. Miskell, F. P. Reed, Benjamin Waters, J. W. Whitcomb\*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$414,859 00	Deposits (8,250 accounts, average, \$814.23) .	\$6,717,443 07
Other public funds, bonds and notes .	236,000 00	Christmas and other club deposits .	13,919 75
Railroad bonds and notes .	404,415 00	Surplus:—	
Telephone company bonds .	164,987 50	a. Guaranty fund (5.79% of deposits) .	389,435 00
Gas, electric and water company bonds .	740,043 00	b. Profit and loss .	198,708 99
Bank and trust company stocks .	90,250 00	Interest, rents, etc., less current expenses and taxes .	118,604 53
Securities acquired for debts .	3,854 69		
Loans on real estate (less \$300 due thereon) .	4,585,863 39		
Loans on personal security .	190,184 31		
Bank building (est. val., \$132,920.75) .	88,704 00		
Furniture and fixtures .	5,001 00		
Real estate by foreclosure, etc. (assessed value, \$139,190) .	143,775 76		
Taxes, insurance, etc., paid on mortgaged properties .	4,855 27		
Other assets .	1,053 00		
Due from Mutual Savings Central Fund, Inc. .	11,083 26		
Deposit Insurance Fund .	16,872 33		
Due from banks and trust companies .	280,367 94		
Cash and cash items .	55,941 89		
<b>Total Assets</b> . . . . .	<b>\$7,438,111 34</b>	<b>Total Liabilities</b> . . . . .	<b>\$7,438,111 34</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$6,010.55	\$22,380.10	\$9,000.00	\$300.00	\$6,736.02	\$44,426.67
Cost per \$1,000 of assets . . . . .	.81	3.01	1.21	.04	.90	5.97
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.95
Gross income received during the year, \$379,702.95.						

\* Board of Investment.

† Auditing Committee.



**Rates on Investments and Loans (Average on All, 5.49%)**

1,622 real estate loans, averaging \$2,827.29 (average rate, 5.99%): 5½%, \$53,000; 6%, \$4,532,863.  
 152 personal loans, averaging \$1,251.21 (average rate, 5.34%): 4½%, \$36,778; 5%, \$53,250; 5¼%, \$15,000;  
 5½%, \$12,000; 6%, \$73,156.  
 Bonds, stocks, etc. (average rate on amount invested, 4.37%).  
 Number of loans not over \$3,000 each, 1,359, amounting to \$1,921,569.17.  
 19 real estate loans made during year, amounting to \$73,700.

**Dividends, Deposits and Withdrawals**

Ordinary dividends declared during year: Jan., 1934, 1¼%		\$115,430 76
July, 1934, 1¼%		114,705 80
Number of deposits during year, 8,191, amounting to (accounts opened 805)		773,934 82
		\$1,004,071 38
Number of withdrawals during year, 9,690, amounting to (accounts closed 971)		1,035,561 59
Net decrease in amount due depositors (accounts decreased 166)		\$31,490 21

**SCHEDULE OF SECURITIES OWNED**

Public Funds		Par Value	Par Value	Par Value
Par Value		\$10,000 Phila., Balt. & Wash. 5s	\$3,000 Kings Co. El. Lt. & Pow.	
\$85,000 U. S. Treas. Bonds 3¼s		25,000 Pitts., Cinn., Chi. & St. L. 4½s	Co. 5s	
100,000 U. S. Treas. Bonds 4s		7,000 Rich. & Petersburg 4½s	10,000 Kings Co. Lt. Co. 5s	
65,000 U. S. Treas. Notes 3s		25,000 So. Pacific 4s	40,000 Kings Co. Lt. Co. 6½s	
25,000 U. S. Treas. Notes 3¼s		25,000 Union Pacific 4s	10,000 Lawrence Gas & El. Co. 4½s	
7,700 Federal Farm Mtg. Corp. Bonds 3s		20,000 Wil. & Sioux Falls 5s	25,000 Long Island Lt. Co. 5s	
800 Federal Farm Mtg. Corp. Bonds 3¼s			6,000 Los Angeles Gas & El. Corp. 5s	
37,825 Home Owners' Loan Corp. Bonds 2¾s		<b>Telephone Company Bonds</b>	20,000 Los Angeles Gas & El. Corp. 5½s	
54,975 Home Owners' Loan Corp. Bonds 3s		\$42,000 Am. Tel. & Tel. Co. 5s	19,000 Los Angeles Gas & El. Corp. 6s	
40,000 United States 4¼s		50,000 Bell Tel. Co. of Penn. 5s	5,000 Marl.-Hud. Gas Co. 5½s	
6,000 Cambridge 4s		25,000 Ill. Bell Tel. Co. 5s	25,000 Narragansett El. Co. 5s	
1,000 Lawrence 4s		30,000 N. E. Tel. & Tel. Co. 4½s	40,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
50,000 Salem .60%		10,000 N. Y. Tel. Co. 4½s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s	
8,000 Springfield 4s		8,000 Southwest. Bell Tel. Co. 5s	25,000 Pacific Gas & El. Co. 5½s	
20,000 Springfield 4¼s			35,000 Pacific Gas & El. Co. 6s	
10,000 Arlington .65%		<b>Gas, Electric and Water Company Bonds</b>	2,000 Pacific Lt. & Pow. Co. 5s	
25,000 Barnstable 2s		\$18,000 Bangor Hydro-El. Co. 4½s	30,000 Rochester Ry. & Lt. Co. 5s	
4,000 Braintree 4s		7,000 Bangor Hydro-El. Co. 5s	7,000 Rockland Lt. & Pow. Co. 5s	
25,000 Canton 3s		14,000 Brooklyn Ed. Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s	
2,000 Concord 4s		30,000 Brooklyn Union Gas Co. 5s	40,000 Southern Cal. Ed. Co. 5s	
5,000 Lexington 4s		25,000 Buffalo Gen. El. Co. 5s	18,000 Syracuse Gas Co. 5s	
25,000 Wareham 1½s		11,000 Cent. Hudson Gas & El. Corp. 5s	10,000 Toledo Gas, El. & Htg. Co. 5s	
55,000 Weymouth .70%		2,000 Citizens Gas Co. of Indianapolis 5s	15,000 Union El. Lt. & Pow. Co. 5s	
		35,000 Cleveland El. Ill. Co. 5s	15,000 West Penn Pow. Co. 4s	
		11,000 Conn. Lt. & Pow. Co. 4½s		
		6,000 Conn. Lt. & Pow. Co. 7s	<b>Bank Stocks</b>	
		15,000 Conn. River Pow. Co. 5s	Shs.	
		25,000 Consol. Gas Co. of Baltimore City 4½s	75 Day Tr. Co., Boston	
		3,000 Consol. Gas Co. of Baltimore City 5s	1,000 First Nl. Bk., Boston	
		5,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	105 Merchants Nl. Bk., Boston	
		25,000 Consumers Pow. Co. 4½s	800 Nl. Shawmut Bk., Boston	
		20,000 Consumers Pow. Co. 5s	296 Second Nl. Bk., Boston	
		10,000 Fall River El. Lt. Co. 5s	50 Falmouth Nl. Bk.	
		25,000 Kansas City Pow. & Lt. Co. 4½s	18 Plymouth Nl. Bk.	

**WARREN — WARREN SAVINGS BANK**

Incorporated February 24, 1882. Number of corporators, 39

Herbert N. Shepard, *President* Joseph G. Hastings, *Clerk of the Corporation* Rexford R. Paine, *Treasurer*

*Board of Trustees:* C. B. Blair, C. B. Brown, C. E. Comins\*, J. G. Hastings, R. R. Jones, D. W. Mason\*, I. W. Moore\*†, R. R. Paine, C. E. Shepard†, H. N. Shepard\*, W. W. Shuttleworth†, E. F. Williams\*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8.30 p.m.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$31,829 69	Deposits (2,488 accounts, average, \$568.41)	\$1,414,211 96
Other public funds, bonds and notes	49,925 00	Christmas and other club deposits	4,559 50
Railroad bonds and notes	192,378 88	Surplus:—	
Street railway bonds	34,273 00	a. Guaranty fund (5.73% of deposits)	81,339 89
Boston Terminal Co. bonds	17,437 50	b. Profit and loss	81,438 68
Telephone company bonds	25,000 00	Interest, rents, etc., less current expenses	1,692 02
Gas, electric and water company bonds	116,437 50		
Bank and trust company stocks	12,400 00		
Securities acquired for debts	2,176 25		
Loans on real estate	886,476 00		
Loans on personal security	26,009 00		
Bank building (est. val., \$25,000)	14,600 00		
Furniture and fixtures	400 00		
Real estate by foreclosure, etc. (assessed value, \$118,300)	104,488 78		
Taxes, insurance, etc., paid on mortgaged properties	3,015 31		
Due from Mutual Savings Central Fund, Inc.	2,294 03		
Deposit Insurance Fund	3,552 64		
Due from banks and trust companies	52,559 88		
Cash	7,988 59		
<b>Total Assets</b>	<b>\$1,583,242 05</b>	<b>Total Liabilities</b>	<b>\$1,583,242 05</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,633.14	\$4,680.00	\$900.00	\$26.48	\$1,795.63	\$9,035.25
Cost per \$1,000 of assets	1.03	2.96	.57	.02	1.13	5.71
Cost per \$1,000 of assets not including State tax and rent						4.11
Gross income received during the year, \$75,079.22.						

Rates on Investments and Loans (Average on All, 5.26%)

313 real estate loans, averaging \$2,832.19 (average rate, 5.49%): 5%, \$17,750; 5½%, \$868,726.  
46 personal loans, averaging \$565.41 (average rate, 5.88%): 5½%, \$6,000; 6%, \$20,009.  
Bonds, stocks, etc. (average rate on amount invested, 4.82%).  
Number of loans not over \$3,000 each, 218, amounting to \$278,910.  
7 real estate loans made during year, amounting to \$11,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼%	\$24,188 15
Oct., 1934, 1¼%	24,172 74
Number of deposits during year, 2,334, amounting to (accounts opened 258)	190,302 93
	\$238,663 82
Number of withdrawals during year, 3,037, amounting to (accounts closed 285)	245,505 94
Net decrease in amount due depositors (accounts decreased 27)	\$6,842 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Oregon Short Line 5s	\$10,000 Lake Sup. Dist. Pow. Co. 5s
\$10,000 U. S. Treas. Bonds 3½s	15,000 Pennsylvania 5s	10,000 Long Island Ltg. Co. 5s
10,000 U. S. Treas. Bonds 3⅞s	10,000 Virginian Ry. 5s	10,000 Los Angeles Gas & El. Corp. 6s
10,000 U. S. Treas. Bonds 4¼s	Street Railway Bonds	10,000 Narragansett El. Co. 5s
10,000 Hampden Co. 4s	\$20,000 Boston Elevated 4½s	5,000 N. Y. Edison Co. 6½s
5,000 Revere 4½s	15,000 Boston Elevated 5s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
20,000 Warren 4½s	Boston Terminal Co. Bonds	5,000 Ohio Pub. Ser. Co. 5s
15,000 Onset (F. D.) 4s	\$20,000 Boston Terminal 3½s	5,000 Public Service Co. of N. H. 4½s
Railroad Bonds	Telephone Company Bonds	10,000 Southern Cal. Ed. Co. 5s
\$10,000 Albany & Susque. 3½s	\$10,000 Bell Tel. Co. of Penn. 5s	10,000 Twin State Gas & El. Co. 5½s
5,000 Baltimore & Ohio 6s	15,000 N. E. Tel. & Tel. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Bangor & Aroostook 5s	Gas, Electric and Water Company Bonds	Bank Stocks
15,000 Boston & Albany 4¼s	\$10,000 Central Vt. Pub. Ser. Corp. 5s	Shs.
5,000 Boston & Maine 4s	5,000 Consumers Pow. Co. 5s	50 Day Tr. Co., Boston
10,000 Boston & Maine 5s	5,000 Green Mt. Pow. Corp. 5s	100 First Nl. Bk., Boston
20,000 C., B. & Q. 3½s	5,000 Interstate Pub. Ser. Co. 5s	100 Nl. Shawmut Bk., Boston
10,000 C., B. & Q. 4s		5 Hadley Falls Tr. Co., Holyoke
15,000 Great Northern 7s		
20,000 Louis. & Nashville 5s		
10,000 N. Y. C. & H. R. 3½s		
25,000 N. Y., N. H. & H. 3½s		
15,000 No. Pacific 6s		
10,000 Old Colony 5s		

WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 40

Herbert L. Paine, *President* Albert E. Norbury, *Treasurer*  
W. Stanley Field, *Clerk of the Corporation* Beatrice D. Landers, *Assistant Treasurer*  
*Board of Trustees:* H. W. Brigham†, C. W. Chamberlain, G. N. Chamberlain, P. S. Cunniff, H. C. Everett, W. S. Field†, O. L. Hawes, A. A. Huse\*, J. K. Jensen, J. P. Keefe\*, W. L. Locke, A. E. Norbury, W. M. Otis, H. L. Paine\*, W. L. Putnam, F. D. Shaw, H. A. Smith\*.  
Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

\* Board of Investment.

† Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$451,559 44	Deposits (6,296 accounts, average, \$618.62) . . . . .	\$3,894,861 18
Other public funds, bonds and notes . . . . .	172,632 64	Christmas and other club deposits . . . . .	7,409 00
Railroad bonds and notes . . . . .	181,956 25	Surplus:—	
Street railway bonds . . . . .	147,143 75	a. Guaranty fund (5.10% of deposits) . . . . .	198,909 58
Boston Terminal Co. bonds . . . . .	29,400 00	b. Profit and loss . . . . .	145,319 58
Gas, electric and water company bonds . . . . .	372,077 50	Interest and rents, less current expenses . . . . .	3,047 29
Home Owners' Loan Corporation bonds and notes . . . . .	19,525 00	Discount unearned . . . . .	174 56
Bank and trust company stocks . . . . .	10,437 50	Other liabilities . . . . .	128 93
Loans on real estate . . . . .	2,528,431 00		
Loans on personal security . . . . .	6,363 00		
Bank building (est. val., \$116,000) . . . . .	88,000 00		
Furniture and fixtures . . . . .	4,902 28		
Real estate by foreclosure, etc. (assessed value, \$79,700) . . . . .	71,508 17		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	3,545 68		
Other assets . . . . .	184 00		
Due from Mutual Savings Central Fund, Inc. . . . .	5,668 57		
Deposit Insurance Fund . . . . .	9,257 97		
Due from banks and trust companies . . . . .	143,296 43		
Cash and cash items . . . . .	3,960 94		
<b>Total Assets . . . . .</b>	<b>\$4,249,850 12</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,249,850 12</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,491.98	\$14,853.17	\$3,000.00	\$1,235.68	\$5,372.85	\$26,953.68
Cost per \$1,000 of assets . . . . .	.59	3.49	.71	.29	1.26	6.34
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.04
Gross income received during the year, \$200,252.08.						

Rates on Investments and Loans (Average on All, 5.42%)

595 real estate loans, averaging \$4,249.46 (average rate, 6%): 5¼%, \$18,000; 6%, \$2,510,431.  
18 personal loans, averaging \$353.50 (average rate, 5.84%): 5%, \$1,000; 6%, \$5,363.  
Bonds, stocks, etc. (average rate on amount invested, 4.35%).  
Number of loans not over \$3,000 each, 227, amounting to \$405,433.  
27 real estate loans made during year, amounting to \$99,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% . . . . .	\$63,240 57
Oct., 1934, 1¼% . . . . .	64,892 95
Number of deposits during year, 8,478, amounting to (accounts opened 1,221) . . . . .	788,447 36
	\$916,580 88
Number of withdrawals during year, 6,937, amounting to (accounts closed 664) . . . . .	724,906 34
Net increase in amount due depositors (accounts increased 557) . . . . .	\$191,674 54

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Maine Central 4½s	\$25,000 Lake Sup. Dist. Pow. Co. 5s
\$130,000 U. S. Treas. Bonds 3s	15,000 N. Y. & N. E. 4s	
50,000 U. S. Treas. Bonds 3½s	45,000 N. Y., N. H. & H. 3½s	20,000 Los Angeles Gas & El. Corp. 5½s
105,000 U. S. Treas. Bonds 3¾s	25,000 No. Maine Seaport 5s	15,000 Narragansett El. Co. 5s
50,000 U. S. Treas. Bonds 3¾s	10,000 Old Colony 5s	25,000 Ohio Pub. Ser. Co. 5s
10,000 U. S. Treas. Notes 3s	20,000 Pennsylvania 4¼s	30,000 Pacific Gas & El. Co. 5½s
36,725 Home Owners' Loan Corp. Bonds 3s	5,000 Pennsylvania 4½s	10,000 Public Service Co. of N. H. 4½s
70,000 United States 4¼s		30,000 Public Service Co. of N. H. 5s
39,000 Massachusetts 4s	Street Railway Bonds	20,000 Southern Cal. Ed. Co. 5s
10,000 Boston 4s	\$40,000 Boston Elevated 4s	6,000 Twin State Gas & El. Co. 5½s
20,000 Boston 4½s	15,000 Boston Elevated 4½s	20,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Fall River 4s	80,000 Boston Elevated 5s	10,000 Wisconsin Pub. Ser. Corp. 5½s
5,000 Gloucester 4s	15,000 West End 5s	15,000 Wisconsin Pub. Ser. Corp. 6s
20,000 Haverhill 4s		
10,000 Medford 3¾s	Boston Terminal Co. Bonds	
10,000 New Bedford 4s	\$30,000 Boston Terminal 4s	
10,000 Quincy 3¾s		
10,000 Quincy 4s	Gas, Electric and Water Company Bonds	
4,000 Longmeadow 4s	\$10,000 California Oregon Pow. Co. 6s	
25,000 So. Essex Dist. 4½s	25,000 Central Me. Pow. Co. 5s	
	30,000 Central Vt. Pub. Ser. Corp. 5s	
	9,000 Conn. Lt. & Pow. Co. 5½s	
	25,000 Consumers Pow. Co. 4½s	
	20,000 Eastern Wisc. El. Co. 6s	
	25,000 Green Mt. Pow. Corp. 5s	
	15,000 Interstate Pub. Ser. Co. 5s	
		Bank Stocks
		Shs.
		125 First Nl. Bk., Boston

WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 58

Ralph K. Hubbard, *President*  
Lawrence J. Dugan, *Clerk of the Corporation*

Basil F. Brigandi, *Treasurer*  
Joseph Thompson, *Assistant Treasurer*

*Board of Trustees:* Spaulding Bartlett, L. R. Bragg, W. A. Cash\*, H. W. Crawford, L. J. Dugan, R. K. Hubbard\*, I. J. Johnson, F. M. Kelly†, J. E. LaBonte\*, J. A. Lobban, J. A. Love, J. T. McManus†, J. C. Prout, A. E. Shaw, R. W. Sheldon, B. A. Wakefield\*†, Alexander Wylie\*.

Deposits draw interest from the first business day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$373,250 00	Deposits (7,758 accounts, average, \$683.73) . . . . .	\$5,304,361 97
Other public funds, bonds and notes .	94,621 60	Surplus:—	
Railroad bonds and notes . . . . .	394,135 00	a. Guaranty fund (5.96% of deposits) . . . . .	316,140 94
Street railway bonds . . . . .	19,805 00	b. Profit and loss . . . . .	242,416 24
Boston Terminal Co. bonds . . . . .	18,450 00	Interest and rents, less current expenses . . . . .	91,746 63
Telephone company bonds . . . . .	99,587 50	Other liabilities . . . . .	13 33
Gas, electric and water company bonds .	649,255 00		
Home Owners' Loan Corporation bonds and notes . . . . .	50,850 00		
Bank and trust company stocks . . . . .	101,762 50		
Securities acquired for debts . . . . .	9,006 00		
Loans on real estate . . . . .	3,499,932 75		
Loans on personal security . . . . .	80,587 17		
Bank building (est. val., \$75,000) . . . . .	39,000 00		
Real estate by foreclosure, etc. (assessed value, \$393,869) . . . . .	413,294 94		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	7,186 32		
Other assets . . . . .	813 96		
Due from Mutual Savings Central Fund, Inc. . . . .	9,043 65		
Deposit Insurance Fund . . . . .	13,586 06		
Due from banks and trust companies .	74,087 78		
Cash and cash items . . . . .	6,423 88		
<b>Total Assets . . . . .</b>	<b>\$5,954,679 11</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,954,679 11</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,274.01	\$7,392.30	\$2,100.00	\$136.29	\$8,335.75	\$25,238.35
Cost per \$1,000 of assets . . . . .	1.22	1.24	.35	.03	1.40	4.24
Cost per \$1,000 of assets not including State tax and rent . . . . .						2.67
Gross income received during the year, \$305,228.70.						

Rates on Investments and Loans (Average on All, 5.20%)

1,068 real estate loans, averaging \$3,277.09 (average rate, 5.48%): 5%, \$299,289; 5½%, \$3,072,844; 6%, \$127,800.  
62 personal loans, averaging \$1,299.79 (average rate, 5.54%): 4½%, \$2,830; 5½%, \$65,764; 6%, \$11,993.  
Bonds, stocks, etc. (average rate on amount invested, 4.66%).  
Number of loans not over \$3,000 each, 767, amounting to \$1,078,374.19.  
15 real estate loans made during year, amounting to \$65,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%					\$92,983 56
July, 1934, 1¼%					92,398 52
Number of deposits during year, 6,806, amounting to (accounts opened 541)					520,618 44
					\$706,000 52
Number of withdrawals during year, 9,298, amounting to (accounts closed 559)					836,061 68
Net decrease in amount due depositors (accounts decreased 18)					\$130,061 16

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$25,000 Boston 4s	\$40,000 Chi. & North Western 4½s
\$75,000 U. S. Treas. Bonds 3s		25,000 Boston 5s	
71,000 U. S. Treas. Bonds 3¼s		5,000 Fall River 3½s	25,000 Delaware & Hudson 4s
10,000 U. S. Treas. Notes 2½s		21,000 Miami, Fla., 5s	25,000 Great Northern 4¼s
10,000 U. S. Treas. Notes 3s		20,000 Dudley 4s	35,000 Louis. & Nashville 4½s
40,000 U. S. Treas. Notes 3¼s			25,000 Louis. & Nashville 5½s
7,000 Federal Farm Mtg. Corp. Bonds 3s			15,000 Maine Central 5s
20,475 Home Owners' Loan Corp. Bonds 2¾s		Railroad Bonds	
8,900 Home Owners' Loan Corp. Bonds 3s		\$30,000 Bangor & Aroostook 5s	10,000 Minn., St. P. & S. Ste. M. 5s
131,000 United States 4¼s		5,000 Boston & N. Y. Air Line 4s	75,000 N. Y. C. 5s
		5,000 C., B. & Q. 3½s	5,000 N. Y., N. H. & H. 3½s
		5,000 Chi., Mil. & St. Paul 4s	25,000 Norwich & Worc. 4½s
		10,000 Chi. & North Western 4s	25,000 Pennsylvania 4¼s

\* Board of Investment.

† Auditing Committee.



Par Value	Par Value	Par Value
\$25,000 Pitts., Cinn., Chi. & St. L. 4½s	\$20,000 Central Me. Pow. Co. 5s	\$25,000 Turners Falls Pow. & El. Co. 5s
44,000 So. Pacific 4s	18,000 Central Me. Pow. Co. 6s	15,000 Twin State Gas & El. Co. 5½s
32,000 Washington Co. 3½s	10,000 Central Vt. Pub. Ser. Corp. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
Street Railway Bonds	19,000 Conn. Lt. & Pow. Co. 7s	13,000 Wisconsin Pub. Ser. Corp. 6s
\$20,000 Boston Elevated 5s	45,000 Empire Dist. El. Co. 5s	Home Owners' Loan Corporation Bonds
Boston Terminal Co. Bonds	65,000 Green Mt. Pow. Corp. 5s	\$50,850 Home Owners' Loan Corp. 4s
\$20,000 Boston Terminal 3½s	40,000 Interstate Pub. Ser. Co. 5s	Bank Stocks
Telephone Company Bonds	10,000 Interstate Pub. Ser. Co. 6½s	Shs.
\$70,000 Am. Tel. & Tel. Co. 5s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	871 First Nl. Bk., Boston
30,000 N. E. Tel. & Tel. Co. 5s	50,000 Lake Sup. Dist. Pow. Co. 5s	50 Nl. Rockland Bk., Boston
Gas, Electric and Water Company Bonds	50,000 New England Pow. Co. 5s	825 Nl. Shawmut Bk., Boston
\$25,000 California Oregon Pow. Co. 5½s	35,000 Ohio Pub. Ser. Co. 5s	100 Harvard Tr. Co., Cambridge
25,000 California Oregon Pow. Co. 6s	20,000 Ohio Pub. Ser. Co. 6s	83 Merchants Nl. Bk., New Bedford
	25,000 Ozark Pow. & Water Co. 5s	
	25,000 Pacific Gas & El. Co. 5½s	
	25,000 Southern Cal. Ed. Co. 5s	

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 21

Richard R. Freeman, *President*  
Francis C. Holbrook, *Clerk of the Corporation*  
  
*Board of Trustees:* C. J. Bell†, L. E. Chase, M. F. Corey\*, C. W. Downs, J. R. Dyer, R. R. Freeman\*, H. P. Higgins†, F. C. Holbrook, S. D. Mayo\*, J. T. Pierce†, A. H. Rogers\*, A. C. Young.

Austin C. Young, *Treasurer*  
Everett P. Kelley, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$24,045 48	Deposits (1,419 accounts, average, \$557.82)	\$791,553 68
Railroad bonds and notes	210,615 50	Surplus:—	
Street railway bonds	42,592 00	a. Guaranty fund (5.26% of deposits)	41,624 25
Boston Terminal Co. bonds	5,607 50	b. Profit and loss	27,543 18
Telephone company bonds	10,835 00	Interest, rents, etc., less current expenses	12,535 10
Gas, electric and water company bonds	55,028 05		
Home Owners' Loan Corporation bonds and notes	16,450 00		
Bank and trust company stocks	19,095 00		
Securities acquired for debts	8,335 00		
Loans on real estate (less \$741.05 due thereon)	409,726 18		
Loans on personal security	10,233 93		
Bank building (est. val., \$5,500)	3,885 00		
Furniture and fixtures	431 68		
Real estate by foreclosure, etc. (assessed value, \$16,300)	16,736 20		
Taxes, insurance, etc., paid on mortgaged properties	407 21		
Other assets	284 10		
Due from Mutual Savings Central Fund, Inc.	1,185 90		
Deposit Insurance Fund	1,968 64		
Due from banks and trust companies	32,419 46		
Cash and cash items	3,374 38		
Total Assets	\$873,256 21	Total Liabilities	\$873,256 21

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,602.37	\$3,203.00	\$250.00	\$24.00	\$2,764.08	\$7,843.45
Cost per \$1,000 of assets	1.83	3.67	.29	.03	3.16	8.98
Cost per \$1,000 of assets not including State tax and rent						6.86
Gross income received during the year,	\$41,621.72.					

Rates on Investments and Loans (Average on All, 5.58%)

202 real estate loans, averaging \$2,028.35 (average rate, 6.01%): 6%, \$401,026; 6½%, \$6,000; 7%, \$2,700.  
22 personal loans, averaging \$465.18 (average rate, 6.26%): 6%, \$5,000; 6½%, \$5,234.  
Bonds, stocks, etc. (average rate on amount invested, 5.10%).  
Number of loans not over \$3,000 each, 186, amounting to \$209,565.97.  
21 real estate loans made during year, amounting to \$24,925.

\* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$13,337 69
July, 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	13,262 00
Number of deposits during year, 2,084, amounting to (accounts opened 106)	.	.	.	.	.	208,291 89
						\$234,891 58
Number of withdrawals during year, 2,494, amounting to (accounts closed 108)	.	.	.	.	.	230,794 48
Net increase in amount due depositors (accounts decreased 2)	.	.	.	.	.	\$4,097 10

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Com- pany Bonds	
Par Value		\$4,000 No. Pacific 5s	Par Value	
\$10,000 U. S. Treas. Bonds 3 $\frac{7}{8}$ s		6,000 No. Pacific 6s	\$5,000 Central Me. Pow. Co. 5s	
1,600 Federal Farm Mtg. Corp. Bonds 3s		17,000 Old Colony 4s	10,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
2,025 Home Owners' Loan Corp. Bonds 3s		3,000 Old Colony 5s	16,000 New England Pow. Co. 5s	
400 United States 3 $\frac{1}{2}$ s		6,000 Pennsylvania 4 $\frac{1}{2}$ s	5,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s	
11,150 United States 4 $\frac{1}{4}$ s		10,000 Portland Terminal 4s	5,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s	
		3,000 Vermont Valley 4 $\frac{1}{2}$ s	5,000 Southern Cal. Ed. Co. 5s	
			10,000 Wisconsin Pow. & Lt. Co. 5s	
Railroad Bonds		Street Railway Bonds	Home Owners' Loan Corpora- tion Bonds	
\$35,000 Baltimore & Ohio 5s		\$5,000 Boston Elevated 4s	\$16,450 Home Owners' Loan Corp. 4s	
10,000 Bangor & Aroostook 4s		25,000 Boston Elevated 4 $\frac{1}{2}$ s		
8,000 Bangor & Aroostook 5s		5,000 Boston Elevated 5s	Bank Stocks	
6,000 Boston & Albany 5s		14,000 Eastern Mass. 4 $\frac{1}{2}$ s	Shs.	
11,000 Boston & Maine 4s			250 First Nl. Bk., Boston	
14,500 Boston & Maine 5s			10 Merchants Nl. Bk., Boston	
8,000 Boston, R. B. & Lynn 6s			25 Nl. Shawmut Bk., Boston	
25,000 Chi. & North Western 5s			84 Second Nl. Bk., Boston	
5,000 Delaware & Hudson 4s			25 Webster & Atlas Nl. Bk., Boston	
20,000 N. Y. C. 5s				
5,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s				
5,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s				
36,000 N. Y., N. H. & H. 4s				
10,000 No. Maine Seaport 5s				
		Boston Terminal Co. Bonds		
		\$6,000 Boston Terminal 3 $\frac{1}{2}$ s		
		Telephone Company Bonds		
		\$5,000 Am. Tel. & Tel. Co. 5s		
		6,000 N. E. Tel. & Tel. Co. 5s		

WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 44

Irving E. Walker, <i>President</i>	Harry W. Kimball, <i>Treasurer</i>
William H. Sanford, <i>Clerk of the Corporation</i>	E. Irving Hulbert, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> A. J. B. Adams*, E. P. Fairbanks†, L. A. Fairbanks*, F. W. Forbes, G. G. Genthner, E. N. Hennessy, E. A. Hersey*, H. W. Kimball, A. E. Lewis, J. B. Mason*†, Noah Nason*, R. S. Newton, H. L. Paine, F. X. Reilly, W. H. Sanford†, F. J. Sill, W. A. Temple, I. E. Walker*.	

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$505,216 09	Deposits (4,290 accounts, average, \$696.20) .	\$2,986,678 31
Other public funds, bonds and notes .	95,994 56	Christmas and other club deposits .	8,220 75
Railroad bonds and notes .	95,495 88	Surplus:—	
Boston Terminal Co. bonds .	2,715 00	a. Guaranty fund (5.35% of deposits) .	160,286 71
Telephone company bonds .	46,700 00	b. Profit and loss .	81,306 96
Gas, electric and water company bonds .	185,687 50	Interest and rents, less current expenses and taxes .	31,268 65
Bank and trust company stocks .	88,431 66		
Securities acquired for debts .	4 00		
Loans on real estate .	1,868,007 22		
Loans on personal security .	7,582 00		
Bank building (est. val., \$60,000) .	65,000 00		
Furniture and fixtures .	2,625 00		
Real estate by foreclosure, etc. (assessed value, \$158,975) .	138,221 83		
Taxes, insurance, etc., paid on mortgaged properties .	1,047 44		
Due from Mutual Savings Central Fund, Inc. .	4,737 64		
Deposit Insurance Fund .	7,526 09		
Due from banks and trust companies .	150,969 70		
Cash .	1,799 77		
Total Assets .	\$3,267,761 38	Total Liabilities .	\$3,267,761 38

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$1,931.52	\$7,959.44	\$2,800.00	\$147.00	\$3,203.61	\$16,041.57
Cost per \$1,000 of assets .	.59	2.44	.86	.04	.98	4.91
Cost per \$1,000 of assets not including State tax and rent .						3.46
Gross income received during the year, \$155,826.13.						

\* Board of Investment.

† Auditing Committee.



Rates on Investments and Loans (Average on All, 5.43%)

371 real estate loans, averaging \$5,035.06 (average rate, 5.98%): 5%, \$45,900; 5½%, \$1,551; 6%, \$1,820,557.  
9 personal loans, averaging \$842.44 (average rate, 6%): 6%, \$7,582.  
Bonds, stocks, etc. (average rate on amount invested, 4.43%).  
Number of loans not over \$3,000 each, 189, amounting to \$273,152.22.  
22 real estate loans made during year, amounting to \$138,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1934, 1¼%		\$51,577 60
Aug., 1934, 1½%		44,308 15
Number of deposits during year, 4,386, amounting to (accounts opened 247)		311,139 51
		\$407,025 26
Number of withdrawals during year, 5,119, amounting to (accounts closed 318)		430,783 86
Net decrease in amount due depositors (accounts decreased 71)		\$23,758 60

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 3¼s	\$4,000 Boston & Albany 4½s	\$22,000 Cleveland El. Ill. Co. 5s	
291,600 U. S. Treas. Bonds 4s	27,000 Boston & Albany 5s	25,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	
27,875 Home Owners' Loan Corp. Bonds 2¾s	3,000 Chesapeake & Ohio 5s	20,000 Consumers Pow. Co. 5s	
4,700 Home Owners' Loan Corp. Bonds 3s	1,000 Chi. & North Western 4½s	11,000 Los Angeles Gas & El. Corp. 5½s	
157,500 United States 4¼s	3,000 Chi. & North Western 5s	10,000 Ozark Pow. & Water Co. 5s	
24,000 Boston 4s	10,000 Maine Central 4½s	10,000 Pacific Gas & El. Co. 5s	
10,000 Boston 4½s	17,000 N. Y. C. 4½s	14,000 Richland Pub. Ser. Co. 5s	
5,000 Chelsea 4¼s	21,000 Old Colony 4s	10,000 Rockland Lt. & Pow. Co. 4½s	
10,000 Lowell 4s	3,000 West. Fruit Exp. 4½s	25,000 Southern Cal. Ed. Co. 5s	
2,000 Waltham 3¾s		10,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Worcester 4s	Boston Terminal Co. Bonds		
9,000 Holliston 4s	\$3,000 Boston Terminal 3½s		
5,000 Lexington 4s			
3,000 Methuen 4s	Telephone Company Bonds		
2,000 Pepperell 4s	\$9,000 Ill. Bell Tel. Co. 5s		
1,000 Plymouth 4s	40,000 N. E. Tel. & Tel. Co. 4½s		
15,000 Westborough 5s			
	Gas, Electric and Water Company Bonds		
	\$10,000 California Oregon Pow. Co. 5½s		
	20,000 Central Me. Pow. Co. 5s		
		Bank Stocks	
		Shs.	
		1,045 First Nl. Bk., Boston	
		42 Merchants Nl. Bk., Boston	
		600 Nl. Shawmut Bk., Boston	
		50 First Nl. Bk., Marlborough	
		125 Merchants Nl. Bk., New Bedford	
		20 Northborough Nl. Bk.	

WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 66

Daniel F. Doherty, President  
Harry B. Putnam, Clerk of the Corporation  
George A. Upson, Treasurer  
Edwin F. Shepard, Assistant Treasurer  
Board of Trustees: C. H. Cooley, Jr., T. J. Dewey\*, D. F. Doherty\*, H. S. Eaton, L. M. Fuller†, G. L. Gaylord†, H. W. Gladwin, L. E. Hollister, H. C. Lanet†, M. H. Moore\*, H. B. Putnam, E. W. Reed, Ward Rees, M. W. Shine\*, G. A. Upson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$118,775 00	Deposits (10,942 accounts, average, \$761.61)	\$8,333,493 86
Other public funds, bonds and notes	69,750 00	Christmas and other club deposits	15,812 75
Railroad bonds and notes	465,187 50	Surplus:—	
Boston Terminal Co. bonds	45,750 00	a. Guaranty fund (5.59% of deposits)	466,664 25
Telephone Company bonds	49,781 60	b. Profit and loss	370,604 29
Gas, electric and water company bonds	691,193 75	Interest, rents, etc., less current expenses and taxes	56,879 34
Bank and trust company stocks	377,000 50	Bills payable	205,000 00
Securities acquired for debts	66,849 60		
Loans on real estate	5,832,678 55		
Loans on personal security	511,107 34		
Bank building (est. val., \$100,000)	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,020,450)	983,448 22		
Taxes, insurance, etc., paid on mortgaged properties	42,128 80		
Other assets	7,385 37		
Due from Mutual Savings Central Fund, Inc.	14,510 01		
Deposit Insurance Fund	21,539 70		
Due from banks and trust companies	34,472 88		
Cash and cash items	16,895 67		
Total Assets	\$9,448,454 49	Total Liabilities	\$9,448,454 49

\* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$7,511.40	\$32,482.69	\$4,200.00	\$942.63	\$8,628.88	\$53,765.60
Cost per \$1,000 of assets . . . . .	.80	3.44	.44	.10	.91	5.69
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.45
Gross income received during the year, \$415,343.12.						

Rates on Investments and Loans (Average on All, 5.22%)

1,015 real estate loans, averaging \$5,746.48 (average rate, 5.50%): 3%, \$50,500; 3½%, \$60,000; 4%, \$113,626; 4½%, \$143,000; 5%, \$999,500; 5½%, \$2,382,937; 6%, \$2,083,116.  
175 personal loans, averaging \$2,920.61 (average rate, 5.98%): 4%, \$4,523; 5%, \$5,785; 6%, \$490,299; 6½%, \$10,500.  
Bonds, stocks, etc. (average rate on amount invested, 4.16%).  
Number of loans not over \$3,000 each, 541, amounting to \$850,468.74.  
37 real estate loans made during year, amounting to \$244,315.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% . . . . .	\$148,612 23
July, 1934, 1½% . . . . .	125,339 64
Number of deposits during year, 7,000, amounting to (accounts opened 600) . . . . .	691,151 10
	\$965,102 97
Number of withdrawals during year, 12,678, amounting to (accounts closed 783) . . . . .	1,247,490 09
Net decrease in amount due depositors (accounts decreased 183) . . . . .	\$282,387 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$30,000 Rochester Gas & El. Corp.
\$25,000 U. S. Treas. Bonds 3¼s	\$50,000 Am. Tel. & Tel. Co. 5s	5s
45,000 U. S. Treas. Bonds 3¾s		25,000 Rockland Lt. & Pow. Co.
30,000 U. S. Treas. Bonds 4s		4½s
16,275 Home Owners' Loan Corp. Bonds 2¾s	Gas, Electric and Water Company Bonds	25,000 Southern Cal. Ed. Co. 5s
50,000 Arkansas 5s	\$35,000 Central Vt. Pub. Ser. Corp. 5s	25,000 Twin State Gas & El. Co.
25,000 Miami, Fla., 5s	25,000 Citizens Gas Co. of Indianapolis 5s	5s
	15,000 Conn. River Pow. Co. 5s	50,000 Wisconsin Pow. & Lt. Co.
Railroad Bonds	50,000 Empire Dist. El. Co. 5s	5s
\$15,000 Boston, R. B. & Lynn 6s	25,000 Green Mt. Pow. Corp. 5s	10,000 Wisconsin Mich. Pow. Co. 4½s
30,000 Chi. & North Western 5s	35,000 Indianapolis Pow. & Lt. Co. 5s	10,000 Wisconsin Pub. Ser. Corp. 6s
25,000 Chi., R. I. & Pac. 4s	57,500 Interstate Pub. Ser. Co. 4½s	
50,000 Great Northern 7s	20,000 Interstate Pub. Ser. Co. 5s	Bank Stocks
50,000 Maine Central 4½s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	Shs.
20,000 Maine Central 5s	50,000 Lake Sup. Dist. Pow. Co. 5s	125 Day Tr. Co., Boston
25,000 Minn., St. P. & S. Ste. M. 4s	30,000 Los Angeles Gas & El. Corp. 5½s	3,100 First Nl. Bk., Boston
35,000 Minn., St. P. & S. Ste. M. 5s	50,000 Ohio Pub. Ser. Co. 5s	1,750 Nl. Shawmut Bk., Boston
75,000 N. Y. C. 5s	25,000 Ozark Pow. & Water Co. 5s	1,000 United States Tr. Co., Boston
35,000 N. Y., N. H. & H. 3½s	10,000 Pacific Gas & El. Co. 5s	7 Webster & Atlas Nl. Bk., Boston
25,000 N. Y., N. H. & H. 4s	25,000 Pennsylvania El. Co. 5s	125 Hadley Falls Tr. Co., Holyoke
25,000 No. Pacific 4½s	25,000 Public Service Co. of N. H. 4½s	100 Merchants Nl. Bk., New Bedford
50,000 No. Pacific 6s		6 Springfield S. D. & Tr. Co.
25,000 Old Colony 5s		56 Third Nl. Bk. & Tr. Co., Springfield
25,000 Pennsylvania 4½s		200 First Nl. Bk., Westfield
10,000 St. L., Peo. & North W. 5s		123 Hampden Nl. Bk. & Tr. Co., Westfield
Boston Terminal Co. Bonds		
\$50,000 Boston Terminal 3½s		

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 48

Robert C. Parker, President Harris B. Moulton, Treasurer  
Frederic A. Ballou, Clerk of the Corporation Albert E. Saunders, Assistant Treasurer

Board of Trustees: C. H. Abbe, J. H. Ashley, G. E. Austin, F. A. Ballou, W. L. Bartlett†, T. J. Cooley, W. H. Ensign, F. N. Gibbons†, M. B. Harding\*, F. A. Juckett, P. J. Mahoney\*, H. B. Moulton\*, R. C. Parker, O. E. Parks, E. S. Rockwood, C. C. Schwer, E. L. da Silva†, L. N. Smith, R. V. Wilcox†.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

\* Board of Investment. † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$375,574 61	Deposits (9,693 accounts, average, \$526.61) .	\$5,104,468 56
Other public funds, bonds and notes .	118,312 30	Christmas and other club deposits .	12,622 25
Railroad bonds and notes .	761,704 75	Surplus:—	
Street railway bonds .	50,310 00	a. Guaranty fund (5.92% of deposits) .	303,064 26
Boston Terminal Co. bonds .	40,525 00	b. Profit and loss .	191,181 41
Telephone company bonds .	108,882 50	Interest, less current expenses .	79,441 12
Gas, electric and water company bonds .	274,500 00	Other liabilities .	200 00
Banks and trust company stocks .	80,800 00		
Securities acquired for debts .	17,086 50		
Loans on real estate (less \$256.51 due thereon) .	3,344,327 86		
Loans on personal security .	84,717 75		
Real estate by foreclosure, etc. (assessed value, \$393,350) .	336,000 56		
Taxes, insurance, etc., paid on mortgaged properties .	12,048 66		
Other assets .	93 74		
Due from Mutual Savings Central Fund, Inc. .	8,564 70		
Deposit Insurance Fund .	12,882 60		
Due from banks and trust companies .	57,936 75		
Cash and cash items .	6,709 32		
<b>Total Assets .</b>	<b>\$5,690,977 60</b>	<b>Total Liabilities .</b>	<b>\$5,690,977 60</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$5,420.66	\$15,160.68	\$2,583.33	\$490.46	\$6,215.77	\$29,870.90
Cost per \$1,000 of assets .	.95	2.67	.45	.09	1.09	5.25
Cost per \$1,000 of assets not including State tax and rent .						3.85
Gross income received during the year, \$263,596.49.						

Rates on Investments and Loans (Average on All, 4.87%)

1,082 real estate loans, averaging \$3,090.88 (average rate, 5.10%): 2½%, \$60,500; 3%, \$26,000; 3½%, \$80,000; 4½%, \$20,000; 5%, \$1,848,789; 5½%, \$1,309,039.  
47 personal loans, averaging \$1,802.51 (average rate, 5.94%): 4%, \$2,708; 6%, \$82,010.  
Bonds, stocks, etc. (average rate on amount invested, 4.41%).  
Number of loans not over \$3,000 each, 761, amounting to \$1,237,758.87.  
45 real estate loans made during year, amounting to \$136,970.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼% .	\$88,822 23
July, 1934, 1½% .	75,683 04
Number of deposits during year, 6,985, amounting to (accounts opened 748) .	545,128 44
	\$709,633 71
Number of withdrawals during year, 9,905, amounting to (accounts closed 738) .	758,206 43
Net decrease in amount due depositors (accounts increased 10) .	\$48,572 72

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Boston & Albany 3½s	Par Value
\$10,000 U. S. Treas. Bonds 3s	17,000 Boston & Albany 5s	\$30,000 No. Pacific 6s
112,750 U. S. Treas. Bonds 3¼s	55,000 Boston & Maine 5s	20,000 Old Colony 5s
25,000 U. S. Treas. Bonds 3⅞s	10,000 Boston, R. B. & Lynn 4¾s	10,000 Pennsylvania 4¼s
90,000 U. S. Treas. Bonds 4s	20,000 Central of Georgia 5s	40,000 Pennsylvania 4⅞s
20,000 U. S. Treas. Bonds 4¼s	10,000 Central R. R. of N. J. 4s	15,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 U. S. Treas. Notes 3s	15,000 C., B. & Q. 3½s	25,000 Pitts., Lake Erie & W. Va. 4s
1,600 Federal Farm Mtg. Corp. Bonds 3¼s	25,000 Chi. & North Western 4½s	15,000 St. L., Peo. & North W. 5s
27,425 Home Owners' Loan Corp. Bonds 2¾s	10,000 Chi. & North Western 4¼s	5,000 So. Pacific 4s
76,975 Home Owners' Loan Corp. Bonds 3s	20,000 Chi. & North Western 5s	
400 United States 4¼s	15,000 Chi., R. I. & Pac. 4s	<b>Street Railway Bonds</b>
10,000 Arkansas 4½s	10,000 Grand Rapids & Ind. 4½s	\$28,000 Boston Elevated 4s
10,000 Arkansas 5s	25,000 Illinois Central 3½s	10,000 Boston Elevated 4½s
10,000 Massachusetts 3s	90,000 Illinois Central 4s	5,000 Boston Elevated 5s
15,000 Massachusetts 3¼s	25,000 Illinois Central 4½s	25,000 Eastern Mass. 4½s
10,000 Boston 4s	6,000 Louis. & Nashville 5s	10,000 Hoosac Valley 6s
10,000 Boston 4¼s	10,000 Louis. & Nashville 6s	
3,000 Chelsea 3½s	5,000 Maine Central 4½s	<b>Boston Terminal Co. Bonds</b>
12,000 Chelsea 4s	15,000 Mich. Cent.-Jol. & No. Ind. 4s	\$50,000 Boston Terminal 3½s
4,000 Fall River 4s	25,000 Mil., Sparta & Northw. 4s	
10,000 Fall River 4½s	5,000 Minn., St. P. & S. Ste. M. 4s	<b>Telephone Company Bonds</b>
8,000 Houston, Tex., 5s	15,000 Nash., Chatt. & St. L. 4s	\$35,000 Am. Tel. & Tel. Co. 5s
1,000 Lawrence 4s	50,000 N. Y. C. 5s	30,000 Bell Tel. Co. of Penn. 5s
1,000 Leominster 4s	25,000 N. Y. C. & H. R. 3½s	15,000 Ill. Bell Tel. Co. 5s
10,000 Worcester 3s	87,000 N. Y., N. H. & H. 3½s	10,000 N. E. Tel. & Tel. Co. 4½s
500 Granville 4¼s	25,000 N. Y., N. H. & H. 4s	20,000 N. E. Tel. & Tel. Co. 5s
5,000 W. Springfield 4s	10,000 No. Pacific 4½s	
	35,000 No. Pacific 5s	<b>Gas, Electric and Water Company Bonds</b>
<b>Railroad Bonds</b>		\$10,000 Brooklyn Ed. Co. 5s
\$22,500 Baltimore & Ohio 5s		20,000 Cent. Hudson Gas & El. Corp. 5s

Par Value	Par Value	Par Value
\$10,000 Central Me. Pow. Co. 5s	\$40,000 Kansas City Pow. & Lt. Co. 4½s	\$9,000 Richland Pub. Ser. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s	10,000 Kings Co. Ltg. Co. 5s	10,000 Union El. Lt. & Pow. Co. 4½s
10,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	5,000 Lake Sup. Dist. Pow. Co. 5s	10,000 Western N. Y. Util. Co. 5s
10,000 Consumers Pow. Co. 5s	20,000 Long Island Ltg. Co. 5s	
5,000 Detroit Edison Co. 4½s	20,000 Narragansett El. Co. 5s	<b>Bank Stocks</b>
5,000 Green Mt. Pow. Corp. 5s	10,000 Newburyport Gas & El. Co. 5s	Shs.
10,000 Indiana Gen. Ser. Co. 5s	18,000 New England Pow. Co. 5s	50 Day Tr. Co., Boston
10,000 Interstate Pub. Ser. Co. 4½s	10,000 Ohio Pub. Ser. Co. 5s	610 First Nl. Bk., Boston
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	5,000 Queens Borough Gas & El. Co. 5s	650 Nl. Shawmut Bk., Boston
		25 United States Tr. Co., Boston
		50 Hampden Nl. Bk. & Tr. Co., Westfield

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 37

Frederick L. Alden, *President* Frank P. Abbott, *Treasurer*  
Arthur A. Cicchese, *Clerk of the Corporation*

*Board of Trustees:* F. L. Alden\*, John Alden, J. D. Bosworth†, A. A. Cicchese, C. R. Denbroeder, W. J. Fitzsimmons†, M. P. Garey, W. A. Hodgest†, W. J. Holbrook\*, L. A. Lebbossiere, J. H. Libby, G. W. Perry\*, C. H. Pratt\*, W. M. Reamy\*, Daniel Reidy, B. B. Sylvester, J. H. Tower\*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$22,375 00	Deposits (2,968 accounts, average, \$832.82) . . . \$2,471,816 17
Other public funds, bonds and notes . . . 728,382 87	Surplus:—
Railroad bonds and notes . . . 101,633 44	a. Guaranty fund (5.56% of deposits) . . . 137,369 69
Street railway bonds . . . 5,310 00	b. Profit and loss . . . 118,390 58
Gas, electric and water company bonds . . . 72,246 11	Interest, etc., less current expenses . . . 3,584 82
Bank and trust company stocks . . . 35,683 75	Discount unearned . . . 5,533 68
Securities acquired for debts . . . 6,901 00	Other liabilities . . . 90 00
Loans on real estate . . . 1,541,801 54	
Loans on personal security . . . 61,330 00	
Bank building (est. val., \$22,000) . . . 17,290 42	
Real estate by foreclosure, etc. (assessed value, \$36,815) . . . 31,816 66	
Taxes, insurance, etc., paid on mortgaged properties . . . 7,849 01	
Other assets . . . 10 00	
Due from Mutual Savings Central Fund, Inc. . . . 3,654 10	
Deposit Insurance Fund . . . 6,174 31	
Due from banks and trust companies . . . 87,433 84	
Cash and cash items . . . 6,803 79	
<b>Total Assets . . . \$2,736,695 84</b>	<b>Total Liabilities . . . \$2,736,695 84</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,882.27	\$7,620.00	\$750.00	\$76.96	\$1,801.95	\$12,131.18
Cost per \$1,000 of assets . . .	.69	2.78	.27	.03	.66	4.43
Cost per \$1,000 of assets not including State tax and rent . . .						3.47
Gross income received during the year, \$133,758.69.						

Rates on Investments and Loans (Average on All, 5.04%)

319 real estate loans, averaging \$4,833.23 (average rate, 6%): 5%, \$22,475; 6%, \$1,498,801; 6½%, \$16,488; 7%, \$4,037.  
8 personal loans, averaging \$7,666.25 (average rate, 2.15%): 1½%, \$50,000; 4½%, \$750; 5%, \$10,000; 6%, \$580.  
Bonds, stocks, etc. (average rate on amount invested, 3.71%).  
Number of loans not over \$3,000 each, 116, amounting to \$154,248.51.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% . . . . .	\$41,996 48
Oct., 1934, 1¼% . . . . .	41,907 16
Number of deposits during year, 2,038, amounting to (accounts opened 178) . . . . .	249,558 37
	\$333,462 01
Number of withdrawals during year, 3,658, amounting to (accounts closed 269) . . . . .	331,370 96
Net increase in amount due depositors (accounts decreased 91) . . . . .	\$2,091 05

\* Board of Investment. † Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$4,000 Waltham 3½s	\$6,000 Sterling 3½s	
\$10,000 U. S. Treas. Bonds 3¼s	3,000 Waltham 4s	10,000 Templeton 4s	
9,875 Home Owners' Loan Corp. Bonds 2¾s	3,000 Waltham 4¼s	10,000 Templeton 4¼s	
2,500 United States 4¼s	1,000 Westfield 4½s	20,000 Tewksbury 1s	
15,000 Arkansas 4¾s	12,000 Woburn 4s	6,000 Tolland 1.20%	
6,000 Attleboro 4s	4,500 Abington 3s	5,000 Wakefield 1s	
11,000 Boston 4s	10,000 Abington 4½s	10,000 Wakefield 1.10%	
2,000 Boston 4½s	5,000 Adams 4¾s	1,000 Watertown 4s	
4,000 Brockton 3½s	3,000 Agawam 4s	6,000 Wayland 1s	
1,000 Brockton 4s	20,000 Barre 1s	12,000 Webster 3¾s	
3,000 Cambridge 3½s	15,000 Becket 1.85%	25,000 Winchendon 1¼s	
12,000 Cambridge 4s	10,000 Bedford 1s	5,000 Boston Met. Dist. 3½s	
10,000 Cleveland, O., 5½s	10,000 Belchertown 4.35%		
8,500 Fitchburg 4s	10,000 Bellingham 1½s		
15,000 Haverhill 3¾s	5,000 Boylston 2s		
24,000 Holyoke 4s	10,000 Braintree 2s		
8,000 Lawrence 4s	9,000 Braintree 3¼s		
10,000 Lawrence 4½s	15,000 Buckland 1.10%		
8,000 Leominster 5s	10,000 Carlisle .75%		
13,000 Los Angeles, Cal., 4½s	5,000 Dunstable 1¾s		
10,000 Los Angeles, Cal. 4¾s	20,000 E. Longmeadow 2s		
1,000 Lowell 4¼s	15,000 E. Longmeadow 2½s		
2,000 Lowell 4½s	10,000 Fairhaven 4s		
5,000 Lynn 4s	10,000 Franklin 4s		
4,000 Malden 4½s	10,000 Holliston 1.10%		
13,000 Medford 3½s	1,000 Holliston 4s		
3,000 Medford 4½s	10,000 Hubbardston 1.15%		
15,000 Melrose 1¼s	3,000 Hudson 4s		
10,000 Miami, Fla., 5s	5,000 Hull 4s		
15,000 Montgomery, Ala., 5½s	15,000 Huntington 1s		
1,000 New Bedford 3¾s	5,000 Monterey 1s		
10,000 New Bedford 4s	2,000 No. Reading 4s		
5,000 North Adams 4½s	2,000 Norwood 5s		
15,000 Quincy 3¾s	15,000 Randolph 4½s		
1,000 Salem 4s	5,000 Rowe .75%		
3,000 San Diego, Cal., 4½s	15,000 Rowley 2s		
7,000 San Diego, Cal., 5s	4,000 Saugus 4s		
5,000 Somerville 3¾s	3,000 Savoy 3¼s		
8,000 Somerville 4¾s	10,000 Shelburne 1¾s		
14,000 Taunton 4s	6,000 Southwick 4½s		
	5,000 Spencer 4s		

Par Value	Par Value
\$6,000 Sterling 3½s	
10,000 Templeton 4s	
10,000 Templeton 4¼s	
20,000 Tewksbury 1s	
6,000 Tolland 1.20%	
5,000 Wakefield 1s	
10,000 Wakefield 1.10%	
1,000 Watertown 4s	
6,000 Wayland 1s	
12,000 Webster 3¾s	
25,000 Winchendon 1¼s	
5,000 Boston Met. Dist. 3½s	

WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 45

Theron L. Tirrell, *President*

Fred T. Barnes, *Treasurer*

John Q. Torrey, *Clerk of the Corporation*

*Board of Trustees:* M. R. Abbott\*, F. T. Barnes, G. L. Barnes\*, F. L. Bayley, B. A. Bennett\*, G. W. Conant, W. R. Field†, G. W. C. Hartt, W. L. Hawes, F. E. Loud, J. F. Martin\*, E. W. Moxon†, C. W. Nash\*, Matthew O'Dowd, J. F. Price, Freeman Putney, Jr., J. F. Reardon\*, J. B. Reed, T. L. Tirrell\*, J. Q. Torrey.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$185,740 66	Deposits (4,287 accounts, average, \$964.52) . . . . .	\$4,134,891 54
Other public funds, bonds and notes . . . . .	96,756 23	Surplus:—	
Railroad bonds and notes . . . . .	668,533 72	a. Guaranty fund (5.05% of deposits) . . . . .	208,952 00
Street railway bonds . . . . .	129,044 92	b. Profit and loss . . . . .	187,223 11
Boston Terminal Co. bonds . . . . .	23,777 50	Interest and rents, less current expenses . . . . .	51,055 94
Telephone company bonds . . . . .	88,485 00	Discount unearned . . . . .	194 05
Gas, electric and water company bonds . . . . .	381,750 50		
Federal Land Bank bonds . . . . .	44,750 00		
Bank and trust company stocks . . . . .	33,762 50		
Securities acquired for debts . . . . .	1,499 96		
Loans on real estate (less \$301 due thereon) . . . . .	2,511,126 24		
Loans on personal security . . . . .	27,645 46		
Bank building (est. val., \$85,000) . . . . .	55,000 00		
Furniture and fixtures . . . . .	1,400 00		
Real estate by foreclosure, etc. (assessed value, \$253,325) . . . . .	227,975 68		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,445 84		
Other assets . . . . .	191 38		
Due from Mutual Savings Central Fund, Inc. . . . .	6,287 21		
Deposit Insurance Fund . . . . .	10,216 47		
Due from banks and trust companies . . . . .	75,559 58		
Cash and cash items . . . . .	8,367 79		
<b>Total Assets . . . . .</b>	<b>\$4,582,316 64</b>	<b>Total Liabilities . . . . .</b>	<b>\$4,582,316 64</b>

\* Board of Investment.

† Auditing Committee.

### Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,087.30	\$12,420.00	\$1,400.00	\$341.66	\$3,023.70	\$22,272.66
Cost per \$1,000 of assets . . . . .	1.11	2.71	.31	.07	.66	4.86
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.44
Gross income received during the year, \$225,641.14.						

### Rates on Investments and Loans (Average on All, 5.49%)

746 real estate loans, averaging \$3,366.12 (average rate, 6.02%): 5%, \$19,939; 5½%, \$11,500; 6%, \$2,381,015; 6½%, \$66,556; 7%, \$30,416; 8%, \$1,700.

85 personal loans, averaging \$325.24 (average rate, 6.35%): 4½%, \$375; 6%, \$17,071; 7%, \$10,199.

*Bonds, stocks, etc.* (average rate on amount invested, 4.68%).

Number of loans not over \$3,000 each, 474, amounting to \$780,727.43.

46 real estate loans made during year, amounting to \$111,040.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$70,375	52
July, 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	70,423	07
Number of deposits during year, 3,721, amounting to (accounts opened 269)	.	.	.	.	.	364,725	47
Number of withdrawals during year, 5,903, amounting to (accounts closed 296)	.	.	.	.	.	\$505,524	06
						457,221	28
Net increase in amount due depositors (accounts decreased 27)	.	.	.	.	.	\$48,302	78

## SCHEDULE OF SECURITIES OWNED

[illegible]



WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 67

Edward W. Hunt, *President*  
Charles M. Taylor, *Clerk of the Corporation*

John P. Hunt, *Treasurer*  
Irving H. Tirrell, *Assistant Treasurer*

*Board of Trustees:* C. L. Abbott\*, G. E. Bicknell, F. M. Bryant, W. E. Guttonson†, E. W. Hunt\*, C. G. Jordan†, F. P. Lord, E. I. Loud, F. J. A. Perry, A. E. Pratt\*†, C. G. Sheppard\*, C. M. Taylor, C. F. Vaughan, G. A. Walker, C. P. Whittle\*.

Deposits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$430,474 94	Deposits (8,357 accounts, average, \$635.70) . . . . .	\$5,312,560 30
Other public funds, bonds and notes . . . . .	147,000 00	Christmas and other club deposits . . . . .	17,928 00
Railroad bonds and notes . . . . .	667,817 00	Surplus:—	
Street railway bonds . . . . .	49,434 44	a. Guaranty fund (5.47% of deposits) . . . . .	291,500 00
Boston Terminal Co. bonds . . . . .	29,810 00	b. Profit and loss . . . . .	196,845 54
Telephone company bonds . . . . .	128,533 75	Interest, rents, etc., less current expenses . . . . .	25,718 87
Gas, electric and water company bonds . . . . .	504,947 50	Discount unearned . . . . .	337 22
Bank and trust company stocks . . . . .	14,040 00	Other liabilities . . . . .	2,012 50
Securities acquired for debts . . . . .	1,675 00		
Loans on real estate (less \$550 due thereon) . . . . .	3,431,082 00		
Loans on personal security . . . . .	30,835 00		
Bank building (est. val., \$85,000) . . . . .	70,000 00		
Furniture and fixtures . . . . .	5,335 00		
Real estate by foreclosure, etc. (assessed value, \$248,445) . . . . .	202,571 29		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	12,280 65		
Due from Mutual Savings Central Fund, Inc. . . . .	8,353 90		
Deposit Insurance Fund . . . . .	13,176 56		
Due from banks and trust companies . . . . .	88,699 65		
Cash and cash items . . . . .	10,835 75		
<b>Total Assets . . . . .</b>	<b>\$5,846,902 43</b>	<b>Total Liabilities . . . . .</b>	<b>\$5,846,902 43</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,124.32	\$17,518.33	\$2,000.00	\$200.61	\$6,751.77	\$31,595.03
Cost per \$1,000 of assets . . . . .	.88	3.00	.34	.03	1.15	5.40
Cost per \$1,000 of assets not including State tax and rent . . . . .						4.18
Gross income received during the year, \$293,530.49.						

Rates on Investments and Loans (Average on All, 5.55%)

1,181 real estate loans, averaging \$2,905.23 (average rate, 6.01%): 5%, \$61,272; 5½%, \$42,270; 6%, \$3,203,097; 7%, \$124,442.  
67 personal loans, averaging \$460.22 (average rate, 5.81%): 4½%, \$500; 5%, \$5,200; 6%, \$25,135.  
Bonds, stocks, etc. (average rate on amount invested, 4.75%).  
Number of loans not over \$3,000 each, 819, amounting to \$1,378,520.50.  
16 real estate loans made during year, amounting to \$54,030.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1933, ¼%		\$45,327 40
	March, 1934, ½%		45,384 67
	June, 1934, ½%		45,341 11
	Sept., 1934, ½%		45,689 73
Number of deposits during year, 9,243, amounting to (accounts opened 818) . . . . .			668,816 81
			\$850,559 72
Number of withdrawals during year, 11,802, amounting to (accounts closed 897) . . . . .			808,624 96
Net increase in amount due depositors (accounts decreased 79) . . . . .			\$41,934 76

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value
\$15,000 U. S. Treas. Bonds 3¼s	\$30,000 Boston 4¼s	\$45,000 Boston & Albany 4¼s	
65,000 U. S. Treas. Bonds 4s	10,000 Miami, Fla., 5s	3,000 Boston & Maine 4½s	
20,000 U. S. Treas. Bonds 4¼s	14,000 New Bedford 4½s	60,000 Boston & Maine 5s	
25,000 U. S. Treas. Notes 2½s	10,000 Canton 4¼s	10,000 Boston, R. B. & Lynn 4¾s	
60,000 U. S. Treas. Notes 3¼s	36,000 Pembroke 3½s	12,000 Central of Georgia 5s	
24,500 Home Owners' Loan Corp. Bonds 2¾s	10,000 Scituate 3¾s	25,000 Central Pacific 4s	
55,725 Home Owners' Loan Corp. Bonds 3s	10,000 Waltham 3¼s	10,000 Chesapeake & Ohio 4½s	
173,050 United States 4¼s	3,000 Weymouth 4s	10,000 Chi. & North Western 4¾s	
10,000 Hampden Co. 4s		37,000 Chi. & North Western 5s	
10,000 Middlesex Co. 3½s		10,000 Elgin, Joliet & East. 5s	
10,000 Boston 4s		5,000 Grand Rapids & Ind. 4½s	
		1,000 Great Northern 5s	

\* Board of Investment.

† Auditing Committee.

Par Value	
\$8,000	Illinois Central 4½s
15,000	Indiana, Ill. & Iowa 4s
25,000	Louis. & Nashville 4½s
40,000	Maine Central 4½s
1,000	Mobile & Ohio 4½s
4,000	Mobile & Ohio 5s
22,000	Nash., Flor. & Shef. 5s
30,000	N. Y. C. 5s
1,000	Norfolk & Western 4½s
20,000	No. Pacific 6s
16,000	Northern Ry. 5s
20,000	Norwich & Worc. 4½s
10,000	Old Colony 4½s
40,000	Old Colony 5s
14,000	Old Colony 5½s
6,000	Oregon Short Line 5s
10,000	Pennsylvania 4½s
70,000	Pennsylvania 4½s
20,000	Pennsylvania 5s
10,000	Phila., Balt. & Wash. 4½s
35,000	Pitts., Cinn., Chi. & St. L. 4½s
10,000	So. & No. Alabama 5s
10,000	So. Pacific 4s
15,000	So. Pacific 4½s
9,000	So. Pacific 5s
Street Railway Bonds	
\$15,000	Boston Elevated 4½s
25,000	Boston Elevated 5s
13,000	West End 5s
Boston Terminal Co. Bonds	
\$32,000	Boston Terminal 3½s

Telephone Company Bonds	
Par Value	
\$45,000	Am. Tel. & Tel. Co. 5s
20,000	Bell Tel. Co. of Penn. 5s
25,000	Ill. Bell Tel. Co. 5s
5,000	N. E. Tel. & Tel. Co. 4½s
34,000	N. E. Tel. & Tel. Co. 5s
Gas, Electric and Water Company Bonds	
\$10,000 Bangor Hydro-El. Co. 4½s	
28,000	Brooklyn Ed. Co. 5s
30,000	Cent. Hudson Gas & El. Corp. 5s
15,000	Central Me. Pow. Co. 5s
10,000	Char. Gas & El. Co. 5s
10,000	Citizens Gas Co. of Indianapolis 5s
20,000	Conn. Lt. & Pow. Co. 4½s
15,000	Conn. Lt. & Pow. Co. 5½s
10,000	Consumers Pow. Co. 5s
15,000	Detroit Edison Co. 4½s
5,000	Detroit Edison Co. 5s
25,000	Fall River El. Lt. Co. 5s
20,000	Hingham Water Co. 5s
10,000	Jersey Cent. Pow. & Lt. Co. 4½s
3,000	Jersey Cent. Pow. & Lt. Co. 5s
10,000	Kansas City Pow. & Lt. Co. 4½s
18,000	Kings Co. Ltg. Co. 5s
15,000	Long Island Ltg. Co. 5s

Par Value	
\$3,000	Los Angeles Gas & El. Corp. 5½s
15,000	Narragansett El. Co. 5s
20,000	Newburyport Gas & El. Co. 5s
30,000	New England Pow. Co. 5s
20,000	N. J. Pow. & Lt. Co. 4½s
20,000	Niagara, Lock. & Ont. Pow. Co. 5s
6,000	Oxford El. Co. 5s
10,000	Pacific Gas & El. Co. 4½s
15,000	Pacific Gas & El. Co. 6s
10,000	Penn Pub. Ser. Corp. 6s
10,000	Public Service Co. of N. H. 4½s
5,000	Public Service Co. of N. H. 5s
10,000	Queens Borough Gas & El. Co. 4½s
5,000	Queens Borough Gas & El. Co. 5s
7,000	Rockland Lt. & Pow. Co. 5s
18,000	Southern Cal. Ed. Co. 5s
25,000	Turners Falls Pow. & El. Co. 5s
10,000	Western N. Y. Util. Co. 5s
Bank Stocks	
Shs.	
125	Day Tr. Co., Boston
80	Nl. Shawmut Bk., Boston

WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Branch Office: Corner Main and Sutton Streets, Northbridge

Incorporated March 19, 1872. Number of corporators, 63

Herbert H. Dudley, <i>President</i>	Elizabeth M. Bradley,	} <i>Assistant Treasurers</i>
James C. Brown, <i>Treasurer</i>	William S. Gould,	
William T. Norton, <i>Clerk of the Corporation</i>	Harry F. Scott,	
<i>Board of Trustees:</i> E. S. Alden*, E. M. Aldrich*, G. P. Armsby†, S. F. Brown*, H. H. Dudley*, G. B. Hamblin*, J. A. Johnston, J. M. Lasell, J. W. Lasell†, E. J. Liberty, P. D. Manning*, S. R. Mason*, F. W. Morrison, H. O. Nelson, W. T. Norton, A. S. Noyes, W. A. Spratt†, E. K. Swift, P. B. Walker*, Paul Whitin, R. C. Whitin.		

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Thursdays and Fridays, 3 to 6 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$371,762 52	Deposits (7,323 accounts, average, \$758.79) . . . . .	\$5,556,640 48
Other public funds, bonds and notes . . . . .	188,107 27	Christmas and other club deposits . . . . .	48,278 25
Railroad bonds and notes . . . . .	537,956 75	Surplus:—	
Street railway bonds . . . . .	1,300 00	a. Guaranty fund (5.36% of deposits) . . . . .	300,502 27
Telephone company bonds . . . . .	108,367 50	b. Profit and loss . . . . .	219,134 38
Gas, electric and water company bonds . . . . .	739,223 23	Discount unearned . . . . .	67 80
Federal Land Bank bonds . . . . .	30,226 67	Reserved for dividends . . . . .	81,232 74
Bank and trust company stocks . . . . .	145,694 21	Other liabilities . . . . .	6 95
Securities acquired for debts . . . . .	1 00		
Loans on real estate . . . . .	3,236,820 89		
Loans on personal security . . . . .	32,873 25		
Real estate by foreclosure, etc. (assessed value, \$651,025) . . . . .	640,808 29		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	8,889 98		
Other assets . . . . .	200 00		
Due from Mutual Savings Central Fund, Inc. . . . .	9,039 69		
Deposit Insurance Fund . . . . .	13,704 78		
Due from banks and trust companies . . . . .	136,003 30		
Cash and cash items . . . . .	4,883 54		
<b>Total Assets . . . . .</b>	<b>\$6,205,862 87</b>	<b>Total Liabilities . . . . .</b>	<b>\$6,205,862 87</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$5,862.75	\$16,809.50	\$3,000.00	\$1,311.67	\$5,745.32	\$32,729.24
Cost per \$1,000 of assets . . . . .	.94	2.71	.48	.21	.93	5.27
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.85
Gross income received during the year, \$246,541.29.						

\* Board of Investment.

† Auditing Committee.



401 real estate loans, averaging \$8,071.87 (average rate, 5.69%): 5%, \$958,725; 5½%, \$83,408; 6%, \$2,194,688.  
82 personal loans, averaging \$400.89 (average rate, 4.72%): 4½%, \$26,280; 5%, \$2,585; 6%, \$4,008.  
Bonds, stocks, etc. (average rate on amount invested, 4.51%).  
Number of loans not over \$3,000 each, 230, amounting to \$236,193.80.  
11 real estate loans made during year, amounting to \$225,450.

Ordinary dividends declared during year: Nov., 1933, 1 $\frac{3}{4}$ %	.	.	.	.	.	\$93,853	23
May, 1934, 1 $\frac{3}{4}$ %	.	.	.	.	.	94,375	56
Number of deposits during year, 8,665, amounting to (accounts opened 687)	.	.	.	.	.	659,689	31
Number of withdrawals during year, 8,037, amounting to (accounts closed 603)	.	.	.	.	.	\$847,918	10
						773,191	44
Net increase in amount due depositors (accounts increased 84)	.	.	.	.	.	\$74,726	66

Public Funds	Par Value	Par Value	Par Value
\$125,000 U. S. Treas. Bonds 3s	\$25,000 N. Y. C. & H. R. 4s	\$30,000 Jersey Cent. Pow. & Lt. Co. 4½s	
25,000 U. S. Treas. Bonds 3½s	20,000 N. Y., N. H. & H. 3½s	30,000 Kansas City Pow. & Lt. Co. 4½s	
90,000 U. S. Treas. Bonds 3¼s	15,000 N. Y., N. H. & H. 4s	30,000 Lake Sup. Dist. Pow. Co. 5s	
50,000 U. S. Treas. Bonds 3⅜s	10,000 No. Pacific 5s	25,000 Long Island Ltg. Co. 5s	
20,000 U. S. Treas. Notes 2⅞s	25,000 No. Pacific 6s	10,000 Long Island Ltg. Co. 6s	
16,750 Home Owners' Loan Corp. Bonds 2¾s	14,000 Old Colony 4s	30,000 Los Angeles Gas & El. Corp. 6s	
45,000 United States 4¼s	25,000 Old Colony 5s	20,500 N. J. Pow. & Lt. Co. 4½s	
45,000 Boston 4s	30,000 Pennsylvania 4½s	15,000 Niagara, Lock. & Ont. Pow. Co. 5s	
15,000 Brockton 4s	10,000 Phila., Balt. & Wash. 5s	30,000 Ohio Pub. Ser. Co. 5s	
5,000 Cambridge 3¾s	6,000 Providence & Worc. 4s	10,000 Ozark Pow. & Water Co. 5s	
10,000 Malden 3¼s	25,000 St. L., Peo. & North W. 5s	10,000 Pacific Gas & El. Co. 5s	
10,000 Malden 3¾s	20,000 So. Pacific 4s	20,000 Pacific Gas & El. Co. 5½s	
10,000 Pasadena, Cal., 4½s		5,000 Pennsylvania El. Co. 5s	
25,000 Peabody 3¾s		30,000 Public Service Co. of N. H. 5s	
5,000 Springfield 4s		30,000 Queens Borough Gas & El. Co. 5s	
7,000 Cohasset 4s		25,000 Rockland Lt. & Pow. Co. 4½s	
5,000 Hanover 4s		27,000 San Diego Cons. Gas & El. Co. 5s	
25,000 Northbridge 3s		25,000 Twin State Gas & El. Co. 5½s	
5,000 Wakefield 4s		35,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 West Springfield 4s		25,000 Wisconsin Pub. Ser. Corp. 6s	
10,000 Boston Met. Dist. 2½s			
<b>Railroad Bonds</b>	<b>Street Railway Bonds</b>		
\$20,000 Baltimore & Ohio 5s	\$5,000 Holyoke 5s		
15,000 Bangor & Aroostook 4s			
6,000 Bangor & Aroostook 5s	<b>Telephone Company Bonds</b>		
5,000 Boston & Albany 4s	\$75,000 Am. Tel. & Tel. Co. 5s		
20,000 Boston & Albany 4½s	3,000 Ill. Bell Tel. Co. 5s		
10,000 Boston & Albany 5s	30,000 N. E. Tel. & Tel. Co. 4½s		
25,000 Boston & Maine 4½s			
67,000 Boston & Maine 5s	<b>Gas, Electric and Water Company Bonds</b>		
25,000 Central R. R. of N. J. 5s	\$25,000 Bangor Hydro-El. Co. 5s		
6,000 Chi., Mil. & St. Paul 4½s	10,000 California Oregon Pow. Co. 6s		
10,000 Chi. & North Western 4¾s	15,000 Cent. Hudson Gas & El. Corp. 5s		
20,000 Chi. & North Western 5s	25,000 Central Me. Pow. Co. 5s		
10,000 Delaware & Hudson 4s	25,000 Central Vt. Pub. Ser. Corp. 5s		
30,000 Great Northern 7s	25,000 Citizens Gas Co. of Indianapolis 5s		
12,000 Illinois Central 3½s	20,000 Cleveland El. Ill. Co. 5s		
40,000 Illinois Central 4s	5,000 Conn. Lt. & Pow. Co. 5½s		
15,000 Louis. & Nashville 4½s	15,000 Conn. River Pow. Co. 5s		
25,000 Louis. & Nashville 5s	10,000 Consol. Gas Co. of Baltimore City 4½s		
20,000 N. Y. C. 5s	10,000 Consumers Pow. Co. 5s		
	25,000 Detroit Edison Co. 4½s		
	25,000 Empire Dist. El. Co. 5s		
	14,000 Indiana Gen. Ser. Co. 5s		
	20,000 Interstate Pub. Ser. Co. 4½s		
	10,000 Interstate Pub. Ser. Co. 5s		
		<b>Federal Land Bank Bonds</b>	
		\$30,000 Federal Land Bk. 4s	
		<b>Bank Stocks</b>	
		Shs.	
		687 First Nl. Bk., Boston	
		42 Merchants Nl. Bk., Boston	
		2,100 Nl. Shawmut Bk., Boston	
		23½ Merchants Nl. Bk., New Bedford	

† Auditing Committee.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$768,548 29	Deposits (10,226 accounts, average, \$624.93) .	\$6,390,534 45
Other public funds, bonds and notes .	195,064 80	Christmas and other club deposits .	52,916 75
Railroad bonds and notes .	637,735 14	Surplus:—	
Street railway bonds .	87,677 50	a. Guaranty fund (5.65% of deposits) .	364,000 00
Boston Terminal Co. bonds .	36,656 30	b. Profit and loss .	282,055 46
Telephone company bonds .	71,317 50	Interest and rents, less current expenses .	5,799 86
Gas, electric and water company bonds .	703,968 00	Discount unearned .	1,184 45
Bank and trust company stocks .	129,457 00		
Securities acquired for debts .	32,500 00		
Loans on real estate .	3,761,609 33		
Loans on personal security .	14,414 81		
Bank building (est. val., \$75,000) .	54,250 00		
Real estate by foreclosure, etc. (assessed value, \$412,400) .	358,785 03		
Taxes, insurance, etc., paid on mortgaged properties .	21,250 29		
Other assets .	2 00		
Due from Mutual Savings Central Fund, Inc. .	10,219 29		
Deposit Insurance Fund .	16,084 11		
Due from banks and trust companies .	192,166 72		
Cash .	4,784 86		
<b>Total Assets .</b>	<b>\$7,096,490 97</b>	<b>Total Liabilities .</b>	<b>\$7,096,490 97</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$5,869.59	\$16,965.99	\$1,500.00	\$270.28	\$3,666.91	\$28,272.77
Cost per \$1,000 of assets .	.83	2.39	.21	.04	.52	3.99
Cost per \$1,000 of assets not including State tax and rent .						2.95
Gross income received during the year, \$339,961.75.						

## Rates on Investments and Loans (Average on All, 5.31%)

716 real estate loans, averaging \$5,253.64 (average rate, 5.85%): 4%, \$70,500; 4½%, \$22,400; 5%, \$366,860; 5½%, \$13,500; 6%, \$3,285,349; 7%, \$3,000.

44 personal loans, averaging \$327.61 (average rate, 5.77%): 5%, \$2,000; 5½%, \$2,500; 6%, \$9,915.

Bonds, stocks, etc. (average rate on amount invested, 4.53%).

Number of loans not over \$3,000 each, 268, amounting to \$398,211.42.

6 real estate loans made during year, amounting to \$8,950.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¼% .	\$109,304 54
Oct., 1934, 1¼% .	109,054 20
Number of deposits during year, 13,363, amounting to (accounts opened 684) .	704,880 64
	\$923,239 38
Number of withdrawals during year, 15,475, amounting to (accounts closed 909) .	966,349 14
Net decrease in amount due depositors (accounts decreased 225) .	\$43,109 76

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$28,000 Boston & Maine 5s	\$10,000 Pennsylvania 5s	
50,000 U. S. Treas. Bonds 3½s	10,000 Boston, R. B. & Lynn 6s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	
100,000 U. S. Treas. Bonds 3½s	25,000 Chesapeake & Ohio 5s	10,000 Pitts., Lake Erie & W. Va. 4s	
250,000 U. S. Treas. Bonds 3½s	10,000 Chi. & North Western 3½s	12,000 Sioux City & Pac. 3½s	
60,000 U. S. Treas. Bonds 4½s	25,000 Chi. & North Western 4½s	20,000 Union Pacific 5s	
125,000 U. S. Treas. Notes 3½s	30,000 Delaware & Hudson 4s		
28,975 Home Owners' Loan Corp. Bonds 2¾s	15,000 Elgin, Joliet & East. 5s	<b>Street Railway Bonds</b>	
61,125 Home Owners' Loan Corp. Bonds 3s	18,000 Illinois Central 3½s	\$25,000 Boston Elevated 4½s	
44,200 United States 4½s	40,000 Illinois Central 4s	50,000 Boston Elevated 5s	
10,000 Arkansas 4¾s	20,000 Illinois Central 5s	30,000 Eastern Mass. 4½s	
25,000 Louisiana 5s	25,000 Louis. & Nashville 4s		
20,000 Plymouth Co. 2.05%	15,000 Louis. & Nashville 6s	<b>Boston Terminal Co. Bonds</b>	
50,000 Boston 3½s	30,000 Maine Central 4½s	\$40,000 Boston Terminal 3½s	
10,000 Detroit, Mich., 5½s	11,000 Mich. Cent.-Jol. & No. Ind. 4s		
10,000 Los Angeles, Cal., 5s	20,000 Minn., St. P. & S. Ste. M. 4s	<b>Telephone Company Bonds</b>	
12,000 Miami, Fla., 5s	35,000 N. Y. C. 5s	\$7,000 Bell Tel. Co. of Penn. 5s	
12,000 Portland, Ore., 4s	15,000 N. Y. C. & H. R. 4½s	25,000 Ill. Bell Tel. Co. 5s	
10,000 San Francisco, Cal., 4½s	27,000 N. Y., N. H. & H. 3½s	20,000 N. E. Tel. & Tel. Co. 5s	
15,000 Whitman 3s	45,000 N. Y., N. H. & H. 4s	20,000 N. Y. Tel. Co. 4½s	
20,000 Whitman 4s	22,000 Northern Ry. 5s		
1,000 Whitman 4¾s	10,000 No. Pacific 4½s	<b>Gas, Electric and Water Company Bonds</b>	
10,000 Boston Met. Dist. 4½s	15,000 No. Pacific 5s	\$15,000 Cent. Hudson Gas & El. Corp. 5s	
	10,000 No. Pacific 6s		
<b>Railroad Bonds</b>	20,000 Norwich & Worc. 4½s	10,000 Central Me. Pow. Co. 4½s	
\$15,000 Atch., Top. & S. Fé 4s	35,000 Old Colony 5s	35,000 Central Me. Pow. Co. 5s	
20,000 Baltimore & Ohio 5s	10,000 Old Colony 5½s	5,000 Central Vt. Pub. Ser. Corp. 5s	
10,000 Boston & Albany 4½s	50,000 Pennsylvania 4½s	10,000 Cleveland El. Ill. Co. 5s	
20,000 Boston & Albany 5s	20,000 Pennsylvania 4½s		
10,000 Boston & Maine 4s			



Par Value	Par Value	Par Value
\$15,000 Conn. Lt. & Pow. Co. 4½s	\$10,000 Ozark Pow. & Water Co. 5s	\$10,000 Twin State Gas & El. Co. 5s
5,000 Consumers Pow. Co. 5s	30,000 Pacific Gas & El. Co. 4½s	40,000 Wisconsin Pow. & Lt. Co. 5s
45,000 Detroit Edison Co. 4½s	22,000 Pacific Gas & El. Co. 5s	10,000 Wisconsin Pub. Ser. Co. 5s
35,000 Empire Dist. El. Co. 5s	25,000 Pacific Gas & El. Co. 5½s	10,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Fall River El. Lt. Co. 5s	15,000 Public Service Co. of N. H. 4½s	
25,000 Green Mt. Pow. Corp. 5s	20,000 Public Service Co. of N. H. 5s	
10,000 Interstate Pub. Ser. Co. 5s	25,000 Queens Borough Gas & El. Co. 4½s	
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Rockland Lt. & Pow. Co. 4½s	
25,000 Lake Sup. Dist. Pow. Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s	
20,000 Lawrence Gas & El. Co. 4½s	50,000 Southern Cal. Ed. Co. 5s	
25,000 Long Island Ltg. Co. 5s	10,000 Syracuse Ltg. Co. 5s	
10,000 Los Angeles Gas & El. Corp. 5½s	10,000 Toledo Edison Co. 5s	
10,000 Narragansett El. Co. 5s	15,000 Turners Falls Pow. & El. Co. 5s	
20,000 New England Pow. Co. 5s		
10,000 N. J. Pow. & Lt. Co. 4½s		
25,000 Niagara, Lock. & Ont. Pow. Co. 5s		

## Bank Stocks

Shs.
5 Abington Nl. Bk.
75 Day Tr. Co., Boston
800 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
455 Nl. Shawmut Bk., Boston
20 Second Nl. Bk., Boston
75 State Street Tr. Co., Boston
17 Webster & Atlas Nl. Bk., Boston
45 Home Nl. Bk., Brockton
75 Whitman Nl. Bk.

## WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 35

Wallace E. Stoddard, *President*  
 Lauris G. Treadway, *Clerk of the Corporation*  
 Clarence M. Smith, *Treasurer*  
 Harvey P. Cole, *Assistant Treasurer*  
*Board of Trustees:* E. H. Botsford, A. G. Bratton\*, W. B. Clark†, H. P. Cole, N. W. Domin, G. W. Grundy, Thomas McMahon, Brainerd Mears†, F. E. Moore, C. G. Smith\*†, C. M. Smith\*, R. A. Stacey, W. E. Stoddard, L. G. Treadway.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
 Business hours: 9 a.m. to 2 p.m.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . . .	Deposits (3,128 accounts, average, \$745.61) . . . . .
Other public funds, bonds and notes . . . . .	Surplus:—
Railroad bonds and notes . . . . .	a. Guaranty fund (5.51% of deposits) . . . . .
Street railway bonds . . . . .	b. Profit and loss . . . . .
Telephone company bonds . . . . .	Interest, less current expenses . . . . .
Gas, electric and water company bonds . . . . .	
Bank and trust company stocks . . . . .	
Securities acquired for debts . . . . .	
Loans on real estate . . . . .	
Loans on personal security . . . . .	
Real estate by foreclosure, etc. (assessed value, \$8,000) . . . . .	
Taxes, insurance, etc., paid on mortgaged properties . . . . .	
Due from Mutual Savings Central Fund, Inc. . . . .	
Deposit Insurance Fund . . . . .	
Due from banks and trust companies . . . . .	
Cash . . . . .	
<b>Total Assets . . . . .</b>	<b>Total Liabilities . . . . .</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,583.71	\$6,946.00	\$720.00	\$53.59	\$2,708.01	\$13,011.31
Cost per \$1,000 of assets . . . . .	1.05	2.81	.29	.02	1.10	5.27
Cost per \$1,000 of assets not including State tax and rent . . . . .						3.93
Gross income received during the year, \$110,062.20.						

## Rates on Investments and Loans (Average on All, 5.41%)

284 real estate loans, averaging \$5,079.08 (average rate, 5.99%): 5½%, \$41,000; 6%, \$1,401,459.  
 5 personal loans, averaging \$687.40 (average rate, 4.50%): 4½%, \$3,437.  
 Bonds, stocks, etc. (average rate on amount invested, 4.51%).  
 Number of loans not over \$3,000 each, 82, amounting to \$263,056.19.  
 42 real estate loans made during year, amounting to \$73,106.66.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾% . . . . .	\$38,222 88
Oct., 1934, 1¾% . . . . .	39,152 12
Number of deposits during year, 3,156, amounting to (accounts opened 335) . . . . .	389,819 04
	\$467,194 04
Number of withdrawals during year, 2,939, amounting to (accounts closed 235) . . . . .	358,046 21
Net increase in amount due depositors (accounts increased 100) . . . . .	\$109,147 83

\* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$30,000	Pennsylvania 4½s	\$20,000	Narragansett El. Co. 5s
\$180,000	U. S. Treas. Bonds 3s			10,000	New England Pow. Co. 5s
85,000	U. S. Treas. Bonds 3½s	Street Railway Bonds		20,000	Ohio Pub. Ser. Co. 5s
23,000	U. S. Treas. Bonds 3¼s	\$25,000	Boston Elevated 4s	20,000	Potomac El. Pow. Co. 5s
10,000	U. S. Treas. Bonds 3⅜s	20,000	Eastern Mass. 4½s	20,000	Public Service Co. of N. H. 5s
5,000	U. S. Treas. Bonds 3¾s	5,000	West End 5s	20,000	San Diego Cons. Gas & El. Co. 5s
97,000	United States 4¼s	Telephone Company Bonds		10,000	Southern Cal. Ed. Co. 5s
15,000	Williamstown 3¾s	\$25,000	Am. Tel. & Tel. Co. 5s	10,000	Turners Falls Pow. & El. Co. 5s
18,000	Williamstown 4½s			20,000	Twin State Gas & El. Co. 5½s
Railroad Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
\$5,000	Baltimore & Ohio 5s	\$20,000	Central Me. Pow. Co. 5s	Shs.	
20,000	Boston & Albany 5s	10,000	Central Vt. Pub. Ser. Corp. 5s	15	First Nl. Bk., Adams
10,000	Boston & Maine 4s	10,000	Green Mt. Pow. Corp. 5s	10	Nl. Mahaiwe Bk., Great Barrington
5,000	Connecticut River 4s	20,000	Hingham Water Co. 5s	6	North Adams Nl. Bk.
30,000	Delaware & Hudson 4s	10,000	Indianapolis Pow. & Lt. Co. 5s	20	North Adams Tr. Co.
10,000	N. Y. C. & H. R. 3½s	20,000	Jersey Cent. Pow. & Lt. Co. 4½s	101	Williamstown Nl. Bk.
20,000	N. Y. C. & H. R. 4½s				
15,000	N. Y., N. H. & H. 3½s				
20,000	N. Y., N. H. & H. 4s				
20,000	Old Colony 5s				

WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 42

Charles W. Brooks, *President* Sidney N. Fletcher, *Treasurer*

Elliot S. Tucker, *Clerk of the Corporation*

Board of Trustees: H. W. Abbott\*, C. W. Brooks\*, W. R. Brown, F. F. Davis\*†, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward\*, W. E. Holden\*, J. B. Humphrey, W. H. Pierce, W. H. Prichard†, A. M. Smith, E. S. Tucker, W. M. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations	\$812,616 77	Deposits (8,458 accounts, average, \$688.29)	\$5,821,517 71
Other public funds, bonds and notes	126,472 00	Christmas and other club deposits	21,245 00
Railroad bonds and notes	129,778 50	Surplus:—	
Street railway bonds	55,100 00	a. Guaranty fund (5.65% of deposits)	330,112 03
Boston Terminal Co. bonds	21,175 00	b. Profit and loss	293,505 65
Telephone company bonds	155,000 00	Discount unearned	197 71
Gas, electric and water company bonds	580,970 00	Reserved for dividends	100,607 64
Bank and trust company stocks	105,980 00		
Securities acquired for debts	32,200 00		
Loans on real estate	3,596,587 16		
Loans on personal security	557,003 01		
Bank building (est. val., \$47,000)	9,905 99		
Furniture and fixtures	1,819 53		
Real estate by foreclosure, etc. (assessed value, \$180,845)	191,052 12		
Taxes, insurance, etc., paid on mortgaged properties	209 17		
Due from Mutual Savings Central Fund, Inc.	8,805 59		
Deposit Insurance Fund	14,794 45		
Due from banks and trust companies	164,388 33		
Cash	3,328 12		
Total Assets	\$6,567,185 74	Total Liabilities	\$6,567,185 74

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,688.46	\$15,338.34	\$1,800.00	\$12.00	\$4,221.17	\$27,059.97
Cost per \$1,000 of assets	.87	2.34	.27	—	.64	4.12
Cost per \$1,000 of assets not including State tax and rent						2.98
Gross income received during the year,	\$325,865.52.					

Rates on Investments and Loans (Average on All, 5.52%)

714 real estate loans, averaging \$5,037.24 (average rate, 5.90%): 5%, \$83,700; 5½%, \$574,213; 6%, \$2,938,674.  
141 personal loans, averaging \$3,950.38 (average rate, 5.46%): 3½%, \$20,000; 4½%, \$1,920; 5½%, \$494,333; 6%, \$40,750.  
Bonds, stocks, etc. (average rate on amount invested, 4.88%).  
Number of loans not over \$3,000 each, 318, amounting to \$401,270.75.  
41 real estate loans made during year, amounting to \$220,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1933, 1¼%		\$102,560 57
May, 1934, 1¼%		101,133 90
Number of deposits during year, 4,156, amounting to (accounts opened 625)		567,626 45
		\$771,320 92
Number of withdrawals during year, 7,723, amounting to (accounts closed 714)		867,583 61
Net decrease in amount due depositors (accounts decreased 89)		\$96,262 69

\* Board of Investment.

† Auditing Committee.



## Public Funds

## WINCHESTER — WINCHESTER SAVINGS BANK

## STATEMENT OF CONDITION, OCTOBER 31, 1934

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,928.88	\$12,556.00	\$800.00	\$449.00	\$3,208.78	\$20,942.66
Cost per \$1,000 of assets	.77	2.47	.16	.09	.63	4.12
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$222,002.72.						

Rates on Investments and Loans (Average on All, 4.83%)

398 real estate loans, averaging \$5,580.02 (average rate, 5.94%): 5%, \$15,000; 5½%, \$240,400; 6%, \$1,965,450.  
38 personal loans, averaging \$1,315.53 (average rate, 5.46%): 4½%, \$17,810; 6%, \$32,180.  
Bonds, stocks, etc. (average rate on amount invested, 3.81%).  
Number of loans not over \$3,000 each, 143, amounting to \$198,040.  
10 real estate loans made during year, amounting to \$49,875.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾%		\$74,860 33
Oct., 1934, 1¾%		77,398 83
Number of deposits during year, 9,770, amounting to (accounts opened 682)		856,042 43
		1,008,301 59
Number of withdrawals during year, 8,698, amounting to (accounts closed 555)		796,103 73
Net increase in amount due depositors (accounts increased 127)		\$212,197 86

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$46,000 Winchester 3½s	\$10,000 Southwest. Bell Tel. Co.	
\$65,000 U. S. Treas. Bonds 3s	15,000 Winchester 4s	5s	
86,000 U. S. Treas. Bonds 3¼s			
155,000 U. S. Treas. Bonds 3⅜s	Railroad Bonds	Gas, Electric and Water Com-	
50,000 U. S. Treas. Bonds 3¾s	\$25,000 Atch., Top. & S. Fé 4s	pany Bonds	
200,000 U. S. Treas. Bonds 4s	17,500 Baltimore & Ohio 5s	\$25,000 Brooklyn Ed. Co. 5s	
160,000 U. S. Treas. Bonds 4¼s	5,000 Boston & Albany 5s	20,000 Brooklyn Union Gas Co.	
75,000 U. S. Treas. Notes 2½s	22,500 Boston & Maine 5s	5s	
40,000 U. S. Treas. Notes 2½s	10,000 Boston & N. Y. Air Line	10,000 Cent. Hudson Gas & El.	
90,000 U. S. Treas. Notes 2⅞s	4s	Corp. 5s	
46,000 U. S. Treas. Notes 3s	25,000 Cent. Pacific 4s	25,000 Central Me. Pow. Co. 4½s	
150,000 U. S. Treas. Notes 3¼s	10,000 C., B. & Q. 3½s	10,000 Central Vt. Pub. Ser.	
33,225 Home Owners' Loan	10,000 C., B. & Q. 4s	Corp. 5s	
Corp. Bonds 2¾s	20,000 Illinois Central 3s	10,000 Char. Gas & El. Co. 5s	
50,825 Home Owners' Loan	5,000 Illinois Central 3½s	10,000 Cleveland El. Ill. Co. 5s	
Corp. Bonds 3s	10,000 Long Island 4s	10,000 Conn. Lt. & Pow. Co. 5s	
63,000 United States 4¼s	20,000 Maine Central 4½s	25,000 Consumers Pow. Co. 5s	
47,000 Middlesex Co. 3½s	10,000 Michigan Central 3½s	20,000 Duquesne Lt. Co. 4½s	
10,000 Beverly 3½s	10,000 N. Y., Lack. & West. 4s	20,000 Kansas City Pow. & Lt.	
10,000 Beverly 4s	35,000 N. Y., N. H. & H. 3½s	Co. 4½s	
25,000 Boston 3¾s	20,000 Old Colony 5½s	25,000 New England Pow. Co. 5s	
18,000 Gloucester 3½s	10,000 Pennsylvania 4¼s	10,000 N. Y. Gas, El. Lt., Ht. &	
24,000 Holyoke 3½s	25,000 Pennsylvania 4½s	Pow. Co. 4s	
13,000 Quincy 3½s	15,000 Pitts., Cinn., Chi. & St. L.	15,000 Pacific Gas & El. Co. 5s	
10,000 Springfield 4s	4½s	10,000 Pacific Gas & El. Co. 6s	
10,000 Worcester 3½s	10,000 Portland Terminal 4s	10,000 Quincy El. Lt. & Pow. Co.	
16,000 Andover 2¼s		5s	
19,000 Arlington 3½s	Street Railway Bonds	25,000 Rockland Lt. & Pow. Co.	
10,000 Fairhaven 4s	\$35,000 Boston Elevated 4s	4½s	
10,000 Nantucket 4¼s		10,000 West Penn Pow. Co. 5s	
5,000 Plymouth 4s	Telephone Company Bonds		
7,000 Reading 3½s	\$35,000 Am. Tel. & Tel. Co. 5s	Bank Stocks	
45,000 Scituate 3¾s	20,000 Bell Tel. Co. of Penn. 5s	Shs.	
10,000 Wellesley 4s	10,000 N. E. Tel. & Tel. Co. 4½s	987 First Nl. Bk., Boston	
15,000 Weston 3½s	10,000 N. E. Tel. & Tel. Co. 5s	140 Second Nl. Bk., Boston	
15,000 Whitman 4s		200 Winchester Tr. Co.	

WINTHROP — WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 32

Elmer E. Dawson, President Edward R. Thomas, Clerk of the Corporation Preston B. Churchill, Treasurer

Board of Trustees: H. W. Aiken†, Adelbert Baker, H. C. Bartlett, F. N. Belcher, K. C. Brown, P. B. Churchill\*, F. G. Curtis, E. E. Dawson†, A. W. Gibby, W. G. Grant, L. E. Griffin\*, B. J. Keenan, A. E. Newton†, E. A. Thomas, E. R. Thomas, A. E. Whittemore\*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday after the third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 9 p.m. for deposits only.

\* Board of Investment. † Auditing Committee.



## STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$109,038 15	Deposits (4,344 accounts, average, \$193.20) . . .	\$839,241 54
Other public funds, bonds and notes . . .	140,000 00	Christmas and other club deposits . . .	14,554 75
Railroad bonds and notes . . .	29,735 00	Surplus:—	
Street railway bonds . . .	29,876 25	a. Guaranty fund (3.41% of deposits) . . .	29,147 71
Telephone company bonds . . .	10,367 50	b. Profit and loss . . .	25,165 32
Gas, electric and water company bonds . . .	21,925 00	Interest, less current expenses . . .	107 03
Federal Land Bank bonds . . .	3,000 00	Discount unearned . . .	861 88
Bank and trust company stocks . . .	5,275 00	Other liabilities . . .	500 00
Loans on real estate . . .	456,235 00		
Loans on personal security . . .	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$50,685) . . .	34,069 48		
Taxes, insurance, etc., paid on mortgaged properties . . .	796 09		
Due from Mutual Savings Central Fund, Inc. . . .	1,245 29		
Deposit Insurance Fund . . .	1,989 96		
Due from banks and trust companies . . .	25,265 66		
Cash and cash items . . .	759 85		
<b>Total Assets . . .</b>	<b>\$909,578 23</b>	<b>Total Liabilities . . .</b>	<b>\$909,578 23</b>

## Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$552.64	\$4,173.38	\$999.96	\$787.20	\$1,287.56	\$7,800.74
Cost per \$1,000 of assets . . .	.61	4.59	1.10	.86	1.42	8.58
Cost per \$1,000 of assets not including State tax and rent . . .						6.87
Gross income received during the year, \$39,496.05.						

## Rates on Investments and Loans (Average on All, 4.82%)

122 real estate loans, averaging \$3,739.63 (average rate, 5.93%): 5%, \$32,500; 6%, \$422,235; 7%, \$1,500.  
 5 personal loans, averaging \$8,000 (average rate, 3.66%): 3%, \$20,000; 4%, \$9,000; 4½%, \$10,500; 6%, \$500.  
 Bonds, stocks, etc. (average rate on amount invested, 3.50%).  
 Number of loans not over \$3,000 each, 56, amounting to \$119,150.  
 3 real estate loans made during year, amounting to \$8,500.

## Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1½%					\$11,416 05
Oct., 1934, 1½%					11,757 42
Number of deposits during year, 7,535, amounting to (accounts opened 610) . . .					297,333 49
					\$320,506 96
Number of withdrawals during year, 6,064, amounting to (accounts closed 523) . . .					277,249 93
Net increase in amount due depositors (accounts increased 87) . . .					\$43,257 03

## SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$3,000 Haverhill, N. H., 4s	Par Value
\$10,000 U. S. Treas. Bonds 3½s	5,000 Ipswich, 1½s	\$2,000 Boston Elevated 5s
11,250 U. S. Treas. Bonds 3¼s	5,000 Ipswich 2½s	1,000 West End 5s
25,000 U. S. Treas. Bonds 3¾s	2,000 Lexington 2s	
20,000 U. S. Treas. Bonds 4s	5,000 Marblehead 3¼s	<b>Telephone Company Bonds</b>
10,000 U. S. Treas. Bonds 4½s	10,000 Stockbridge 2s	\$11,000 N. E. Tel. & Tel. Co. 4½s
9,450 U. S. Treas. Notes 2½s	5,000 Wakefield 4s	
4,125 Home Owners' Loan Corp. Bonds 3s	12,000 Winthrop 1½s	<b>Gas, Electric and Water Company Bonds</b>
22,350 United States 4½s	12,000 Winthrop 2s	\$5,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
10,000 Massachusetts 3s		2,000 Marl.-Hud. Gas Co. 5½s
13,000 Massachusetts 3½s	<b>Railroad Bonds</b>	5,000 N. J. Pow. & Lt. Co. 4½s
5,000 Massachusetts 4s	\$1,000 Baltimore & Ohio 4s	5,000 Pacific Gas & El. Co. 4½s
5,000 Middlesex Co. 1¾s	3,500 Baltimore & Ohio 5s	5,000 Public Service Co. of N. H. 4½s
5,000 Middlesex Co. 4s	1,000 Bangor & Aroostook 5s	
2,000 Boston 4s	2,000 Boston & Maine 5s	<b>Federal Land Bank Bonds</b>
5,000 Everett 2½s	5,000 Boston, R. B. & Lynn 4¾s	\$3,000 Federal Land Bk. 4s
5,000 Gardner 2s	5,000 Illinois Central 4s	
3,000 Holyoke 3¾s	2,000 Maine Central 5s	<b>Bank Stocks</b>
5,000 Lynn 1s	2,000 Mil., Sparta & Northw. 4s	Shs.
5,000 Pittsfield 4s	9,000 N. Y. C. 5s	25 First Nl. Bk., Boston
10,000 Somerville 1½s	2,000 Pennsylvania 4½s	50 Nl. Shawmut Bk., Boston
2,000 Springfield 4s	2,000 Pennsylvania 5s	10 Winthrop Tr. Co.
5,000 Worcester .50%	<b>Street Railway Bonds</b>	
2,000 Worcester 3s	\$25,000 Boston Elevated 4s	
1,000 Amesbury 4s	2,000 Boston Elevated 4½s	

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 26

Elmer E. Silver, *President*  
Edward N. Leighton, *Clerk of the Corporation*

A. Herbert Holland, *Treasurer*  
Perley E. Skinner, *Assistant Treasurer*

*Board of Trustees:* Malcolm Blodgett, D. W. Bond, F. J. Brown\*†, L. A. Chute, H. B. Dow, J. W. Fox, A. H. Holland, E. N. Leighton†, A. H. Linscott\*, E. R. Lyman, A. W. Peterson\*, W. A. Prior, E. E. Silver\*, L. W. Thompson\*. (One vacancy.)

Deposits draw interest from the first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m., Saturdays, 9 a.m. to 12 m., and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . .	\$773,591 82	Deposits (11,072 accounts, average, \$673.05) . . .	\$7,452,055 02
Other public funds, bonds and notes . . .	150,375 00	Christmas and other club deposits . . .	26,872 25
Railroad bonds and notes . . .	1,707,283 75	Surplus:—	
Street railway bonds . . .	60,500 00	a. Guaranty fund (5.51% of deposits) . . .	412,000 00
Boston Terminal Co. bonds . . .	125,000 00	b. Profit and loss . . .	222,286 28
Telephone company bonds . . .	111,217 50	Interest, less current expenses . . .	127,550 95
Gas, electric and water company bonds . . .	832,200 00		
Home Owners' Loan Corporation bonds and notes . . .	135,475 00		
Bank and trust company stocks . . .	218,208 75		
Securities acquired for debts . . .	2,700 00		
Loans on real estate (less \$6,500 due thereon) . . .	3,155,417 80		
Loans on personal security . . .	128,129 75		
Bank building (est. val., \$140,000) . . .	195,000 00		
Real estate by foreclosure, etc. (assessed value, \$121,050) . . .	89,619 26		
Taxes, insurance, etc., paid on mortgaged properties . . .	32,286 57		
Other assets . . .	1 00		
Due from Mutual Savings Central Fund, Inc. . . .	11,849 32		
Deposit Insurance Fund . . .	18,579 04		
Due from banks and trust companies . . .	480,674 15		
Cash and cash items . . .	12,655 79		
<b>Total Assets . . .</b>	<b>\$8,240,764 50</b>	<b>Total Liabilities . . .</b>	<b>\$8,240,764 50</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$12,919.16	\$24,223.00	\$1,500.00	\$2,323.67	\$8,556.93	\$49,522.76
Cost per \$1,000 of assets . . .	1.57	2.94	.18	.28	1.04	6.01
Cost per \$1,000 of assets not including State tax and rent . . .						4.26
Gross income received during the year, \$387,935.67.						

Rates on Investments and Loans (Average on All, 5.11%)

777 real estate loans, averaging \$4,061.03 (average rate, 5.93%): 4%, \$60,000; 4½%, \$35,000; 5%, \$44,750; 5½%, \$25,000; 6%, \$2,990,668.  
60 personal loans, averaging \$2,135.50 (average rate, 4.05%): 1½%, \$50,000; 4½%, \$9,479; 5%, \$10,894; 6%, \$57,757.  
Bonds, stocks, etc. (average rate on amount invested, 4.52%).  
Number of loans not over \$3,000 each, 513, amounting to \$794,839.52.  
40 real estate loans made during year, amounting to \$133,458.72.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%	\$126,410 35
July, 1934, 1¾%	126,224 59
Number of deposits during year, 13,524, amounting to (accounts opened 1,047) . . .	1,039,898 88
	\$1,292,533 82
Number of withdrawals during year, 17,197, amounting to (accounts closed 1,066) . . .	1,272,094 90
Net increase in amount due depositors (accounts decreased 19) . . .	\$20,438 92

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value
Par Value	\$180,900	United States 4¼s	\$10,000
\$40,000 U. S. Treas. Bonds 3s	25,000	Tennessee 4¾s	10,000
176,150 U. S. Treas. Bonds 3¼s	25,000	Detroit, Mich., 4s	58,000
100,000 U. S. Treas. Bonds 4¼s	50,000	Fall River 4½s	10,000
91,100 U. S. Treas. Notes 2½s	51,000	Woburn 6s	62,000
50,000 U. S. Treas. Notes 3¼s			50,000
39,025 Home Owners' Loan Corp. Bonds 2¾s	\$33,000	Allegheny Valley 4s	30,000
105,725 Home Owners' Loan Corp. Bonds 3s	10,000	Atch., Top. & S. Fé 4s	10,000
	25,000	Atlantic Coast Line 4s	15,000
			4½s

\* Board of Investment.

† Auditing Committee. (One vacancy.)



## P.D. 8, Part I.

Par Value	Par Value	Par Value
\$40,000 Chi. & North Western 5s	\$75,000 So. Pacific 4s	\$50,000 Niagara, Lock. & Ont. Pow. Co. 5s
5,000 Chi., R. I. & Pac. 4s	50,000 So. Pacific Branch 6s	25,000 Ohio Pub. Ser. Co. 5s
1,000 Connecticut River 4s	25,000 Union Pacific 4s	15,000 Ohio Pub. Ser. Co. 6s
60,000 Delaware & Hudson 4s	5,000 Vermont Valley 4½s	25,000 Pacific Gas & El. Co. 6s
25,000 Dexter & Piscataquis 4½s		50,000 Public Service Co. of N. H. 4½s
25,000 Great Northern 4½s	<b>Street Railway Bonds</b>	50,000 Queens Borough Gas & El. Co. 4½s
40,000 Har. Riv. & Pt. Ches. 4s	\$10,000 Boston Elevated 4½s	25,000 San Diego Cons. Gas & El. Co. 5s
35,000 Illinois Central 3s	10,000 Boston Elevated 5s	60,000 Southern Cal. Ed. Co. 5s
30,000 Illinois Central 3½s	30,000 Eastern Mass. 4½s	35,000 Toledo Ed. Co. 5s
50,000 Illinois Central 4s	30,000 West End 5s	25,000 Twin State Gas & El. Co. 5½s
15,000 Louis. & Nashville 4s		10,000 Union El. Lt. & Pow. Co. 5s
100,000 Louis. & Nashville 4½s	<b>Boston Terminal Co. Bonds</b>	20,000 Waterbury Gas Lt. Co. 4½s
50,000 Louis. & Nashville 5s	\$125,000 Boston Terminal 3½s	5,000 Wisconsin Pub. Ser. Corp. 6s
10,000 Louis. & Nashville 6s		
45,000 Maine Central 4½s	<b>Telephone Company Bonds</b>	
25,000 Mil., Sparta & Northw. 4s	\$64,000 Am. Tel. & Tel. Co. 5s	
5,000 Minn., St. P. & S. Ste. M. 5s	5,000 N. E. Tel. & Tel. Co. 4½s	
50,000 Nash., Chatt. & St. L. 4s	18,000 N. E. Tel. & Tel. Co. 5s	
50,000 N. Y. C. 5s	25,000 Southwest. Bell Tel. Co. 5s	
25,000 N. Y. C. & H. R. 3½s		
100,000 N. Y. C. & H. R. 4s	<b>Gas, Electric and Water Company Bonds</b>	
25,000 N. Y., N. H. & H. 3½s	\$35,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 N. Y., N. H. & H. 4s	25,000 Central Me. Pow. Co. 5s	
10,000 No. Maine Seaport 5s	25,000 Cleveland El. Ill. Co. 5s	
35,000 No. Pacific 3s	40,000 Consumers Pow. Co. 5s	
10,000 No. Pacific 4s	20,000 Eastern Wisc. El. Co. 6s	
5,000 No. Pacific 4½s	25,000 Green Mt. Pow. Corp. 5s	
50,000 No. Pacific 6s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s	
20,000 Northern Ry. 5s	50,000 Kansas City Pow. & Lt. Co. 4½s	
50,000 Old Colony 4½s	25,000 Los Angeles Gas & El. Corp. 6s	
50,000 Old Colony 5s	25,000 New England Pow. Co. 5s	
35,000 Old Colony 5½s	50,000 N. J. Pow. & Lt. Co. 4½s	
40,000 Pennsylvania 4¼s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
35,000 Pennsylvania 4½s		
50,000 Pennsylvania 5s		
25,000 Phila., Balt. & Wash. 5s		
46,000 Portland & Rum. Falls 5s		
5,000 Portland Terminal 4s		
50,000 So. & No. Alabama 5s		

**Home Owners' Loan Corporation Bonds**  
 \$135,475 Home Owners' Loan Corp. 4s

**Bank Stocks**

Shs.  
 125 Day Tr. Co., Boston  
 3,550 First Nl. Bk., Boston  
 15 Merchants Nl. Bk., Boston  
 500 Nl. Rockland Bk., Boston  
 2,672 Nl. Shawmut Bk., Boston  
 112 Second Nl. Bk., Boston  
 63 State Street Tr. Co., Boston  
 34 Webster & Atlas Nl. Bk., Boston  
 500 Springfield Nl. Bk.  
 77 Woburn Nl. Bk.

**WORCESTER — BAY STATE SAVINGS BANK**

Incorporated March 9, 1895. Number of corporators, 93

Thomas H. Sullivan, *President*

Edward Early, *Clerk of the Corporation*

Thomas H. Callery, *Treasurer*

**Board of Trustees:** C. A. Brosnan\*, C. J. Buckley\*, C. M. Callahan, Jay Clark, Jr., J. J. Conroy†, M. F. Cosgrove, W. A. Dean\*, Edward Early, J. J. Flynn, J. F. Healy\*, W. E. Langlois†, J. T. Looby, J. F. McGrath†, J. J. O'Donnell, Charles Polachi, P. E. Somers, T. H. Sullivan.

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

**STATEMENT OF CONDITION, OCTOBER 31, 1934**

Assets	Liabilities
United States Government securities and fully guaranteed obligations . . . \$427,655 16	Deposits (6,159 accounts, average, \$832.05) . . . \$5,124,594 97
Other public funds, bonds and notes . . . 198,166 50	Christmas and other club deposits . . . 22,009 25
Railroad bonds and notes . . . 524,825 00	Surplus:—
Street railway bonds . . . 76,750 00	a. Guaranty fund (4.52% of deposits) . . . 232,500 00
Telephone company bonds . . . 40,000 00	b. Profit and loss . . . 143,340 97
Gas, electric and water company bonds . . . 382,462 50	Interest, less current expenses . . . 33,723 84
Bank and trust company stocks . . . 201,671 55	Discount unearned . . . 195 55
Securities acquired for debts . . . 6,005 00	
Loans on real estate . . . 3,061,171 00	
Loans on personal security . . . 28,354 55	
Furniture and fixtures . . . 7,000 00	
Real estate by foreclosure, etc. (assessed value, \$541,250) . . . 482,551 58	
Taxes, insurance, etc., paid on mortgaged properties . . . 9,378 18	
Other assets . . . 650 00	
Due from Mutual Savings Central Fund, Inc. . . . 7,952 63	
Deposit Insurance Fund . . . 12,096 45	
Due from banks and trust companies . . . 82,815 37	
Cash and cash items . . . 6,859 11	
<b>Total Assets . . . \$5,556,364 58</b>	<b>Total Liabilities . . . \$5,556,364 58</b>

\* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,721.22	\$13,814.84	\$7,999.92	\$1,737.74	\$6,400.67	\$35,674.39
Cost per \$1,000 of assets	1.03	2.49	1.44	.31	1.15	6.42
Cost per \$1,000 of assets not including State tax and rent						3.95
Gross income received during the year,	\$235,240.31.					

Rates on Investments and Loans (Average on All, 4.90%)

578 real estate loans, averaging \$5,296.14 (average rate, 5.48%): 5%, \$100,000; 5½%, \$2,961,171.  
32 personal loans, averaging \$886.08 (average rate, 5.28%): 5%, \$12,963; 5½%, \$14,799; 6%, \$593.  
Bonds, stocks, etc. (average rate on amount invested, 3.93%).  
Number of loans not over \$3,000 each, 166, amounting to \$270,465.55.  
14 real estate loans made during year, amounting to \$56,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1934, 1¾%						\$83,544 67
Sept., 1934, 1½%						74,581 88
Number of deposits during year, 9,699, amounting to (accounts opened 819)						911,527 52
						\$1,069,654 07
Number of withdrawals during year, 8,347, amounting to (accounts closed 474)						783,640 10
Net increase in amount due depositors (accounts increased 345)						\$286,013 97

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$25,000 Minn., St. P. & S. Ste. M.		\$20,000 Green Mt. Pow. Corp. 5s
\$125,000 U. S. Treas. Bonds 3s		4s		10,000 Interstate Pub. Ser. Co. 4½s
100,000 U. S. Treas. Bonds 3½s		10,000 Nash., Chatt. & St. L. 4s		10,000 Interstate Pub. Ser. Co. 5s
100,000 U. S. Treas. Bonds 3¼s		30,000 N. Y. C. & H. R. 3½s		20,000 Long Island Ltg. Co. 5s
35,000 U. S. Treas. Bonds 3¾s		20,000 N. Y. C. & H. R. 4½s		20,000 Narragansett El. Co. 5s
10,000 U. S. Treas. Bonds 4s		25,000 N. Y., N. H. & H. 3½s		15,000 New England Pow. Co. 5s
9,475 Home Owners' Loan Corp. Bonds 2¾s		10,000 No. Pacific 5s		20,000 Niagara, Lock. & Ont. Pow. Co. 5s
47,175 Home Owners' Loan Corp. Bonds 3s		10,000 No. Pacific 6s		10,000 Ohio Pub. Ser. Co. 5s
10,000 Arkansas 4¾s		10,000 Old Colony 4½s		15,000 Ozark Pow. & Water Co. 5s
50,000 Boston 4s		10,000 Old Colony 5s		20,000 Pacific Gas & El. Co. 4½s
20,000 Chicopee 2¼s		42,000 Pennsylvania 4¼s		20,000 Pacific Gas & El. Co. 5s
10,000 Fall River 4½s		40,000 Pennsylvania 4½s		20,000 Public Service Co. of N. H. 4½s
20,000 Jersey City, N. J., 4½s		20,000 Pitts., Cinn., Chi. & St. L. 4½s		20,000 Queens Borough Gas & El. Co. 4½s
10,000 Quincy .75%		8,000 Pitts., Lake Erie & W. Va. 4s		10,000 Rockland Lt. & Pow. Co. 4½s
10,000 Waltham .75%		25,000 So. Pacific 4s		45,000 Southern Cal. Ed. Co. 5s
10,000 Waltham 4s				10,000 Twin State Gas & El. Co. 5½s
10,000 Woburn 3¼s		Street Railway Bonds		20,000 Wisconsin Pow. & Lt. Co. 5s
30,000 Worcester .50%		\$33,000 Boston Elevated 4s		10,000 Wisconsin Pub. Ser. Corp. 5½s
20,000 Worcester 2¾s		36,000 Boston Elevated 4½s		
		20,000 Eastern Mass. 4½s		
		Telephone Company Bonds		
		\$40,000 N. E. Tel. & Tel. Co. 4½s		
		Gas, Electric and Water Company Bonds		
		\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s		
		10,000 Central Me. Pow. Co. 4½s		
		20,000 Central Me. Pow. Co. 5s		
		20,000 Central Vt. Pub. Ser. Corp. 5s		
		10,000 Empire Dist. El. Co. 5s		
				Bank Stocks
				Shs.
				700 First Nl. Bk., Boston
				50 Merchants Nl. Bk., Boston
				600 Nl. Rockland Bk., Boston
				750 Nl. Shawmut Bk., Boston
				100 Webster & Atlas Nl. Bk., Boston

WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 103

Alexander H. Bullock, President	George E. Ryan, Assistant Treasurers
Harry C. Midgley, Treasurer	Percy H. G. Harris, Assistant Treasurers
William C. Radcliffe, Clerk of the Corporation	

Board of Trustees: H. P. Bagley†, G. F. Booth\*, C. R. Brownell, A. H. Bullock\*, D. W. Campbell, J. V. Critchley, George Crompton\*, E. J. Cross, F. H. Daniels, R. B. Dodge, G. A. Gaskill, W. G. Hall, R. N. Heald, A. S. Heywood\*, C. D. Heywood†, A. C. Higgins, J. D. Hughes, G. N. Jeppson, W. W. Johnson, E. W. Kinsley\*, C. F. Marble, H. C. Midgley, P. B. Morgan\*, P. M. Morgan, A. E. Rankin, W. S. Shepard, C. M. Stanley, J. F. Tinsley, A. T. Wall, F. W. White, W. A. Whitney†, M. P. Whittall.

Deposits draw interest from the first business day of each month; dividends are payable February 2 and August 2. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment. † Auditing Committee.



STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$1,084,775 00	Deposits (38,008 accounts, average, \$758.27) .	\$28,820,248 56
Other public funds, bonds and notes	612,940 31	Christmas and other club deposits .	107,099 00
Railroad bonds and notes	2,860,800 27	Surplus:—	
Street railway bonds	165,700 00	a. Guaranty fund (6.26% of deposits)	1,812,000 00
Gas, electric and water company bonds	1,697,125 00	b. Profit and loss	1,305,138 86
Bank and trust company stocks	498,343 50	Interest less current expenses .	278,285 85
Securities acquired for debts	136,179 00	Discount unearned	1,343 32
Loans on real estate	21,589,570 28		
Loans on personal security	807,952 42		
Bank building (est. val., \$500,000)	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,664,600)	1,265,757 14		
Taxes, insurance, etc., paid on mortgaged properties	146,006 38		
Other assets	21,336 96		
Due from Mutual Savings Central Fund, Inc.	51,506 82		
Deposit Insurance Fund	72,219 88		
Due from banks and trust companies	837,531 94		
Cash and cash items	126,370 69		
Total Assets	\$32,324,115 59	Total Liabilities	\$32,324,115 59

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,222.50	\$86,153.63	\$25,000.00	\$2,159.33	\$23,857.23	\$160,392.69
Cost per \$1,000 of assets	.72	2.66	.77	.07	.74	4.96
Cost per \$1,000 of assets not including State tax and rent						3.47
Gross income received during the year,	\$1,337,778.34.					

Rates on Investments and Loans (Average on All, 5.11%)

3,193 real estate loans, averaging \$6,761.53 (average rate, 5.27%): 2%, \$345,000; 3%, \$840,500; 4%, \$493,193; 4½%, \$534,500; 5%, \$1,429,268; 5½%, \$17,220,697; 6%, \$726,412.  
155 personal loans, averaging \$5,212.59 (average rate, 5.54%): 2%, \$6,075; 4%, \$20,340; 5%, \$145,219; 5½%, \$239,000; 5¾%, \$200,000; 6%, \$192,818; 7%, \$4,500.  
Bonds, stocks, etc. (average rate on amount invested, 4.55%).  
Number of loans not over \$3,000 each, 1,324, amounting to \$2,684,574.12.  
91 real estate loans made during year, amounting to \$730,176.59.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Feb., 1934, 1¾%	\$494,017 20
	Aug., 1934, 1½%	425,091 87
Number of deposits during year, 58,139, amounting to (accounts opened 3,641)		3,417,363 37
		\$4,336,472 44
Number of withdrawals during year, 59,083, amounting to (accounts closed 3,647)		4,404,176 38
Net decrease in amount due depositors (accounts decreased 6)		\$67,703 94

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$180,000 U. S. Treas. Bonds 3s	\$100,000 Louis. & Nashville 5½s	\$170,000 Central Vt. Pub. Ser. Corp. 5s	
200,000 U. S. Treas. Bonds 3½s	200,000 Maine Central 4½s	28,000 Eastern Wisc. El. Co. 6½s	
200,000 U. S. Treas. Bonds 3¾s	27,000 Maine Central 5s	125,000 Empire Dist. El. Co. 5s	
200,000 U. S. Treas. Bonds 4s	119,000 Minn., St. P. & S. Ste. M. 4s	165,000 Green Mt. Pow. Corp. 5s	
50,000 U. S. Treas. Notes 3¾s	50,000 Nash., Chatt. & St. L. 4s	100,000 Interstate Pub. Ser. Co. 4½s	
71,200 Home Owners' Loan Corp. Bonds 2¾s	13,000 Nash., Flor. & Shef. 5s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s	
117,700 Home Owners' Loan Corp. Bonds 3s	50,000 N. Y. C. 4½s	125,000 Lake Superior Dist. Pow. Co. 5s	
49,000 United States 4½s	200,000 N. Y. C. 5s	140,000 Ohio Pub. Ser. Co. 5s	
60,000 Louisiana 4½s	50,000 N. Y. C. & H. R. 4s	50,000 Ohio Pub. Ser. Co. 6s	
150,000 Louisiana 5s	100,000 N. Y. C. & H. R. 4½s	60,000 Ozark Pow. & Water Co. 5s	
100,000 Chicago, Ill., 4s	150,000 N. Y., N. H. & H. 4s	25,000 Public Service Co. of N. H. 5s	
100,000 Fort Worth, Tex., 4½s	275,000 No. Pacific 5s	50,000 Twin State Gas & El. Co. 5s	
50,000 Phoenix, Ariz., 4½s	125,000 No. Pacific 6s	50,000 Twin State Gas & El. Co. 5½s	
154,000 Shreveport, La., 4½s	30,000 Old Colony 4s	165,000 Wisconsin Pow. & Lt. Co. 5s	
3,000 Cherry Val. & Roch. (W. D.) 5s	20,000 Old Colony 5s	103,000 Wisconsin Pub. Ser. Corp. 5½s	
	205,000 Pennsylvania 4¼s	25,000 Wisconsin Pub. Ser. Corp. 6s	
	55,000 Pitts., Lake Erie & W. Va. 4s		
	58,000 Portland Terminal 4s		
	100,000 So. Pacific 4s		
	50,000 Sullivan Co. 6s		
	Street Railway Bonds		
	\$30,000 Boston Elevated 4½s		
	75,000 Boston Elevated 5s		
	183,000 Eastern Mass. 4½s		
	35,000 Fitchburg & Leom. 5s		
	4,000 Holyoke 5s		
	Gas, Electric and Water Company Bonds		
	\$87,000 California Oregon Pow. Co. 6s		
	150,000 Central Me. Pow. Co. 4½s		
		Bank Stocks	
		Shs.	
		5,650 First Nl. Bk., Boston	
		2,000 Nl. Shawmut Bk., Boston	
		400 Merchants Nl. Bk., New Bedford	
		182 Mechanics Nl. Bk., Worcester	

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester

Incorporated February 8, 1828. Number of corporators, 150

Samuel B. Woodward, *President*  
Dwight S. Pierce, *Treasurer*  
Charles A. Hamilton, *Clerk of the Corporation*

Harry I. Spencer,  
Fred Holdsworth, Jr.,  
Herbert E. Bigelow,  
George L. Emery,

*Assistant Treasurers*

Board of Trustees: Charles Baker†, H. W. Bates, F. T. Blake, J. A. Crotty, A. O. Davis†, W. G. Davis†, E. T. Esty\*, A. W. Ewell, Homer Gage, T. H. Gage\*, C. A. Hamilton, W. S. B. Hopkins, M. S. June, Roger Kinnicutt, D. W. Lincoln, J. B. Lowell, G. H. Mirick, A. W. Rice, W. H. Sawyer\*, J. C. Stewart\*, Reginald Washburn, Leonard Wheeler, G. A. White, N. P. Wood, S. B. Woodward\*, C. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$6,085,928 13	Deposits (66,131 accounts, average, \$770.09) .	\$50,926,715 92
Other public funds, bonds and notes .	2,271,973 00	Christmas and other club deposits .	212,619 00
Railroad bonds and notes .	9,733,720 33	Surplus:—	
Street railway bonds .	261,375 00	a. Guaranty fund (5.65% of deposits) .	2,887,766 66
Boston Terminal Co. bonds .	177,293 75	b. Profit and loss .	1,905,221 16
Telephone company bonds .	768,493 00	Interest, less current expenses .	706,909 01
Gas, electric and water company bonds .	4,017,563 75	Discount unearned .	605 45
Federal Land Bank bonds .	96,687 50	Other liabilities .	15,965 62
Bank and trust company stocks .	962,872 63		
Securities acquired for debts .	86,993 64		
Loans on real estate (less \$18,657.58 due thereon) .	27,966,017 31		
Loans on personal security .	454,226 45		
Bank building (est. val., \$500,000) .	500,000 00		
Real estate by foreclosure, etc. (assessed value, \$3,061,500) .	1,988,709 52		
Taxes, insurance, etc., paid on mortgaged properties .	254,523 02		
Other assets .	378,324 68		
Due from Mutual Savings Central Fund, Inc. .	82,059 86		
Deposit Insurance Fund .	126,262 60		
Due from banks and trust companies .	278,631 44		
Cash and cash items .	164,147 21		
<b>Total Assets .</b>	<b>\$56,655,802 82</b>	<b>Total Liabilities .</b>	<b>\$56,655,802 82</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$77,292.94	\$116,509.00	\$21,025.34	\$1,572.38	\$54,505.96	\$270,905.62
Cost per \$1,000 of assets .	1.36	2.06	.37	.03	.96	4.78
Cost per \$1,000 of assets not including State tax and rent .						3.05
Gross income received during the year, \$2,294,848.91.						

Rates on Investments and Loans (Average on All, 4.56%)

4,377 real estate loans, averaging \$6,389.31 (average rate, 4.82%): 1%, \$775,250; 1½%, \$33,500; 2%, \$550,000; 2.32%, \$569,000; 2½%, \$105,250; 3%, \$157,415; 3½%, \$240,750; 4%, \$1,219,425; 4½%, \$1,406,725; 5%, \$3,886,073; 5½%, \$16,874,537; 6%, \$1,111,183.

281 personal loans, averaging \$1,616.46 (average rate, 5.05%): 4%, \$35,969; 4½%, \$10,650; 5%, \$286,578; 5½%, \$111,664; 6%, \$9,364.

Bonds, stocks, etc. (average rate on amount invested, 4.24%).

Number of loans not over \$3,000 each, 2,323, amounting to \$4,300,185.11.

57 real estate loans made during year, amounting to \$342,190.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%		\$864,165 28
July, 1934, 1½%		748,863 50
Number of deposits during year, 92,924, amounting to (accounts opened 6,770)		7,811,355 03
		\$9,424,383 81
Number of withdrawals during year, 98,021, amounting to (accounts closed 6,058)		9,002,708 51
Net increase in amount due depositors (accounts increased 712)		\$421,675 30

\* Board of Investment. † Auditing Committee.



SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
Par Value			Par Value	
\$100,000 U. S. Treas. Bonds 3s		\$100,000 Conn. & Pass. Rivers 4s	\$100,000 Cent. Hudson Gas & El. Corp. 5s	
851,750 U. S. Treas. Bonds 3½s		100,000 Danbury & Norwalk 4s	50,000 Central Me. Pow. Co. 5s	
1,336,000 U. S. Treas. Bonds 3¾s		20,000 Florida Southern 4s	100,000 Citizens Gas Co. of Indianapolis 5s	
400,000 U. S. Treas. Bonds 4s		250,000 Great Northern 4½s	200,000 Conn. Lt. & Pow. Co. 4½s	
90,000 U. S. Treas. Notes 2½s		200,000 Har. Riv. & Pt. Ches. 4s	250,000 Conn. River Pow. Co. 5s	
269,800 U. S. Treas. Notes 2½s		120,000 Illinois Central 3s	400,000 Consumers Pow. Co. 4½s	
200,000 U. S. Treas. Notes 2½s		444,000 Illinois Central 3½s	50,000 Detroit Edison Co. 4½s	
200,000 U. S. Treas. Notes 3s		100,000 Illinois Central 4s	300,000 Kansas City Pow. & Lt. Co. 4½s	
200,000 U. S. Treas. Notes 3½s		100,000 Illinois Central 4½s	150,000 Long Island Ltg. Co. 5s	
500,000 U. S. Treas. Certs. 2½s		150,000 Indiana, Ill. & Iowa 4s	248,000 Narragansett El. Co. 5s	
900 Federal Farm Mtg. Bonds 3s		100,000 James, Frank. & Clear. 4s	100,000 N. J. Pow. & Lt. Co. 4½s	
48,175 Home Owners' Loan Corp. Bonds 2¾s		100,000 Lake Sh. & Mich. So. 3½s	50,000 N. Y. Edison Co. 5s	
126,200 Home Owners' Loan Corp. Bonds 3s		200,000 Louis. & Nashville 4s	200,000 Pacific Gas & El. Co. 4½s	
1,758,150 United States 4½s		140,000 Louis. & Nashville 4½s	100,000 Pacific Gas & El. Co. 6s	
50,000 Louisiana 4½s		5,000 Louis. & Nashville 6s	120,000 Pennsylvania El. Co. 5s	
50,000 Louisiana 5s		75,000 Michigan Central 3½s	200,000 Queens Borough Gas & El. Co. 4½s	
95,000 Massachusetts 2s		100,000 Mobile & Ohio 4s	150,000 Queens Borough Gas & El. Co. 5s	
300,000 Massachusetts 3s		150,000 Morris & Essex 3½s	250,000 Rochester Gas & El. Corp. 5s	
50,000 Boston 3¾s		300,000 Nash. Chatt. & St. L. 4s	125,000 Rochester Ry. & Lt. Co. 5s	
250,000 Boston 4s		50,000 New England 4s	200,000 Southern Cal. Ed. Co. 5s	
100,000 Boston 4½s		100,000 N. Y. C. 4½s	50,000 Toledo Edison Co. 5s	
225,000 Detroit, Mich., 4½s		600,000 N. Y. C. & H. R. 3½s	100,000 Turners Falls Pow. & El. Co. 5s	
275,000 Detroit, Mich., 4½s		250,000 N. Y. C. & H. R. 4s	300,000 Union El. Lt. & Pow. Co. 5s	
100,000 Fall River 4s		100,000 N. Y., Lack. & West. 4s	150,000 Wisconsin Pow. & Lt. Co. 5s	
100,000 Fort Worth, Tex., 4½s		50,000 N. Y., Lack. & West. 4½s	100,000 Wisconsin Mich. Pow. Co. 4½s	
43,000 Revere 4½s		65,000 N. Y. & N. E. 4s	20,000 Wisconsin Mich. Pow. Co. 5s	
300,000 San Francisco, Cal., 4½s		245,000 N. Y., N. H. & H. 3½s		
10,000 San Francisco, Cal., 5s		210,000 N. Y., N. H. & H. 4s		
100,000 Tampa, Fla., 5½s		50,000 N. Y. & Putnam 4s		
200,000 Worcester .50%		100,000 No. Pacific 3s		
20,000 Worcester 4s		150,000 No. Pacific 4s		
4,600 Holden 3.44%		100,000 No. Pacific 4½s		
		200,000 No. Pacific 5s		
		70,000 No. Pacific 6s		
		300,000 Old Colony 4s		
		450,000 Pennsylvania 4½s		
		200,000 Pennsylvania 5s		
		350,000 Pitts., Cinn., Chi. & St. L. 4½s		
		125,000 Pitts., Cinn., Chi. & St. L. 5s		
		100,000 Pitts., Lake Erie & W. Va. 4s		
		50,000 Providence Terminal 4s		
		95,000 St. J. & L. C. 5s		
		450,000 So. Pacific 4s		
		200,000 Union Pacific 4s		
		100,000 Union Pacific 5s		
		50,000 West. Fruit Exp. 4½s		
		<b>Street Railway Bonds</b>		
		\$150,000 Boston Elevated 4s		
		100,000 Boston Elevated 4½s		
		50,000 Eastern Mass. 4½s		
		<b>Boston Terminal Co. Bonds</b>		
		\$210,000 Boston Terminal 3½s		
		<b>Telephone Company Bonds</b>		
		\$100,000 Bell Tel. Co. of Penn. 5s		
		200,000 N. E. Tel. & Tel. Co. 4½s		
		475,000 N. E. Tel. & Tel. Co. 5s		

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 97

Myron F. Converse, *President*  
Harrison G. Taylor, *Treasurer*

Laurence H. Cross, } *Assistant Treasurers*  
C. Victor Ekstrom, }

Edgar L. Ramsdell, *Clerk of the Corporation*

*Board of Trustees:* C. P. Adams\*, C. L. Allen, E. P. Bennett, Nils Bjork, Chandler Bullock\*, A. C. Comins, M. F. Converse\*, Ralph Earle, H. W. Estabrook\*, C. E. Hildreth, Stephen Ireland†, G. W. Mackintire\*, R. W. Rollins†, W. E. Sibley, F. C. Smith, H. G. Stoddard, F. B. Washburn\*, F. H. Willard, H. B. Wood†. (Four vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

\* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$4,029,868 75	Deposits (68,901 accounts, average, \$422.18) .	\$29,088,414 95
Other public funds, bonds and notes .	1,514,264 00	Christmas and other club deposits .	136,031 00
Railroad bonds and notes .	3,912,094 97	Surplus:—	
Street railway bonds .	255,000 00	a. Guaranty fund (5.64% of deposits) .	1,650,000 00
Boston Terminal Co. bonds .	112,500 00	b. Profit and loss .	1,523,244 04
Telephone company bonds .	745,484 25	Interest and rents, less current expenses .	431,590 19
Gas, electric and water company bonds .	2,440,106 25	Discount unearned .	529 54
Bank and trust company stocks .	289,000 00	Other liabilities .	1,982 49
Securities acquired for debts .	12 00		
Loans on real estate .	16,482,625 00		
Loans on personal security .	318,753 04		
Bank building (est. val., \$230,300) .	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,113,325) .	1,510,917 55		
Taxes, insurance, etc., paid on mortgaged properties .	39,768 15		
Due from Mutual Savings Central Fund, Inc. .	46,055 67		
Deposit Insurance Fund .	70,748 95		
Due from banks and trust companies .	784,059 59		
Cash and cash items .	130,534 04		
<b>Total Assets .</b>	<b>\$32,831,792 21</b>	<b>Total Liabilities .</b>	<b>\$32,831,792 21</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for .	\$31,262.68	\$88,607.36	\$12,350.00	\$2,290.04	\$27,734.15	\$162,244.23
Cost per \$1,000 of assets .	.95	2.70	.38	.07	.84	4.94
Cost per \$1,000 of assets not including State tax and rent .						3.61
Gross income received during the year, \$1,469,796.70.						

Rates on Investments and Loans (Average on All, 4.98%)

3,849 real estate loans, averaging \$4,282.31 (average rate, 5.51%): 4%, \$112,000; 4½%, \$101,000; 5%, \$415,000; 5½%, \$14,684,525; 6%, \$1,170,100.

160 personal loans, averaging \$1,992.21 (average rate, 5.21%): 4%, \$10,031; 4½%, \$3,500; 5%, \$161,800; 5¼%, \$8,000; 5½%, \$74,702; 6%, \$57,300.

Bonds, stocks, etc. (average rate on amount invested, 4.32%).

Number of loans not over \$3,000 each, 1,668, amounting to \$3,292,274.50.

43 real estate loans made during year, amounting to \$141,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¼%	\$483,140 57
July, 1934, 1½%	423,535 80
Number of deposits during year, 76,078, amounting to (accounts opened 4,209)	4,188,484 21
	\$5,095,160 58
Number of withdrawals during year, 61,825, amounting to (accounts closed 4,703)	4,306,325 90
Net increase in amount due depositors (accounts decreased 494)	\$788,834 68

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$75,000 Detroit, Mich., 4¼s	\$55,000 Boston & Maine 4s
\$200,000 U. S. Treas. Bonds 3s	50,000 Detroit, Mich., 5s	61,000 Boston & Maine 5s
500,000 U. S. Treas. Bonds 3½s	25,000 Detroit, Mich., 5¼s	25,000 Central R. R. of N. J. 4s
672,550 U. S. Treas. Bonds 3¾s	10,000 Detroit, Mich., 5½s	25,000 Chesapeake & Ohio 4½s
100,000 U. S. Treas. Bonds 3s	50,000 Los Angeles, Cal., 4½s	90,000 C., B. & Q. 3½s
100,000 U. S. Treas. Notes 1½s	60,000 Los Angeles, Cal., 4¾s	100,000 Chi. & North Western 5s
100,000 U. S. Treas. Notes 2½s	25,000 Los Angeles, Cal., 5s	25,000 Chi., R. I. & Pac. 4s
6,000 U. S. Treas. Notes 2¾s	25,000 Medford 4s	50,000 Delaware & Hudson 4s
100,000 U. S. Treas. Notes 2¾s	25,000 Worcester .50%	50,000 Har. Riv. & Pt. Ches. 4s
200,000 U. S. Treas. Notes 2¾s	25,000 Worcester 1s	75,000 Illinois Central 3s
200,000 U. S. Treas. Notes 3¼s	100,000 Worcester 3½s	60,000 Illinois Central 3½s
300,000 U. S. Treas. Certs. 2¼s	10,000 Boylston 4s	170,000 Illinois Central 4s
150,900 Home Owners' Loan Corp. Bonds 2¾s	5,500 Boylston 4½s	25,000 Lake Sh. & Mich. So. 3½s
97,375 Home Owners' Loan Corp. Bonds 3s	5,000 Holden 4¼s	200,000 Louis. & Nashville 4½s
1,307,700 United States 4¼s	40,000 Needham 4s	50,000 Louis. & Nashville 5s
25,000 Arkansas 5s	1,000 West Boylston 4½s	111,000 Maine Central 4½s
10,000 Louisiana 4¾s	20,000 Weston 3½s	80,000 Michigan Cent. 3½s
35,000 Louisiana 5s	62,500 Wilmington 4s	50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Maine 3½s	1,000 Cherry Val. & Roch. (W. D.) 4s	25,000 Mohawk & Malone 4s
100,000 Massachusetts 2¼s		100,000 Nash., Chatt. & St. L. 4s
250,000 Massachusetts 3s	Railroad Bonds	90,000 New England 4s
100,000 Massachusetts 3½s	\$125,000 Atch., Top. & S. F6 4s	125,000 N. Y. C. 4½s
65,000 Massachusetts 4s	50,000 Atlantic Coast Line 4s	202,000 N. Y. C. 5s
15,000 Oregon 5½s	50,000 Baltimore & Ohio 4s	100,000 N. Y. C. & H. R. 3½s
200,000 Boston 4s	25,000 Baltimore & Ohio 5s	128,000 N. Y. C. & H. R. 4s
50,000 Cambridge 3s	79,000 Boston & Albany 3½s	175,000 N. Y. C. & H. R. 4½s
	100,000 Boston & Albany 4¼s	200,000 N. Y., N. H. & H. 3½s



Par Value

\$75,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 4s
30,000 No. Pacific 5s
150,000 No. Pacific 6s
10,000 Northern Ry. 5s
25,000 Old Colony 4½s
25,000 Old Colony 5s
25,000 Pennsylvania 4s
75,000 Pennsylvania 4¼s
225,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 4½s
50,000 Phila., Balt. & Wash. 5s
120,000 Pitts., Cinn., Chi. & St. L. 4½s
100,000 Pitts., Cinn., Chi. & St. L. 5s
60,000 Pitts., Lake Erie & W. Va. 4s
50,000 Portland Terminal 4s
75,000 St. L., Peo. & North W. 5s
225,000 So. Pacific 4s
85,000 Union Pacific 4s
25,000 Union Pacific 5s

Street Railway Bonds

\$75,000 Boston Elevated 4s
75,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
200,000 Eastern Mass. 4½s
28,500 Eastern Mass. 6s

Boston Terminal Co. Bonds

\$125,000 Boston Terminal 3½s
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Telephone Company Bonds

Par Value

\$52,000 Am. Tel. & Tel. Co. 5s
250,000 Bell Tel. Co. of Penn. 5s
85,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
100,000 N. E. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4½s
140,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$75,000 Brooklyn Ed. Co. 5s

100,000 Brooklyn Union Gas Co. 5s

50,000 Cent. Hudson Gas & El. Corp. 5s

25,000 Central Me. Pow. Co. 4½s

50,000 Central Me. Pow. Co. 5s

100,000 Cleveland El. Ill. Co. 5s

100,000 Conn. Lt. & Pow. Co. 4½s

25,000 Conn. Lt. & Pow. Co. 5s

18,000 Conn. Lt. & Pow. Co. 5½s

200,000 Consumers Pow. Co. 4½s

40,000 Consumers Pow. Co. 5s

25,000 Detroit Edison Co. 4½s

25,000 Duquesne Lt. Co. 4½s

25,000 Ed. El. Ill. Co. of Brook. 4s

25,000 Indianapolis Pow. & Lt. Co. 5s

10,000 Jackson Gas Co. 5s

150,000 Kansas City Pow. & Lt. Co. 4½s

25,000 Kings Co. Ltg. Co. 5s

100,000 Long Island Ltg. Co. 5s

Par Value

\$150,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 4½s
25,000 N. Y. Edison Co. 5s
150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
175,000 Pacific Gas & El. Co. 4½s
75,000 Pacific Gas & El. Co. 5s
25,000 Queens Borough Gas & El. Co. 4½s
125,000 Queens Borough Gas & El. Co. 5s
25,000 Rochester Ry. & Lt. Co. 5s
25,000 Salmon River Pow. Co. 5s
25,000 San Diego Cons. Gas & El. Co. 5s
125,000 Southern Cal. Ed. Co. 5s
15,000 Syracuse Ltg. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
30,000 Union El. Lt. & Pow. Co. 4½s
100,000 West Penn Pow. Co. 5s
75,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.

75 Day Tr. Co., Boston
3,500 First Nl. Bk., Boston
34 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
3,500 Nl. Shawmut Bk., Boston
50 State Street Tr. Co., Boston
83½ Merchants Nl. Bk., New Bedford
182½ Mechanics Nl. Bk., Worcester

WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 90

Leander F. Herrick, *President*  
Charles L. Burleigh, *Treasurer*  
Francis H. Dewey, Jr., *Clerk of the Corporation*  
Walter R. Dadmun, } *Assistant Treasurers*  
Dana V. Brown, }

Board of Trustees: C. S. Anderson\*, F. H. Baker, Merle Bell, E. A. Bigelow\*, W. E. Bigelow\*†, R. C. Cleveland, P. N. Curtis, F. H. Dewey, Jr., Henry Duckworth, P. H. Duprey, H. P. Emory†, H. H. Forbes, B. W. Greenwood†, L. F. Herrick\*, P. B. Heywood, P. G. Holmes, W. J. Jamieson, F. A. Krim, H. D. McCowan, H. T. Pierpont\*, C. T. Reed, A. P. Rugg, C. B. Rugg, J. E. Washburn.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 1 and August 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$5,015,113 00	Deposits (23,931 accounts, average, \$1,031.36) .	\$24,681,439 61
Other public funds, bonds and notes .	938,960 00	Christmas and other club deposits .	38,164 50
Railroad bonds and notes .	2,805,877 26	Surplus:—	
Street railway bonds .	353,600 00	a. Guaranty fund (5.40% of deposits) .	1,336,200 00
Telephone company bonds .	590,783 75	b. Profit and loss .	1,259,008 38
Gas, electric and water company bonds .	1,662,038 75	Interest, less current expenses .	266,617 71
Bank and trust company stocks .	519,810 00	Discount unearned .	5,362 65
Securities acquired for debts .	357,019 68	Other liabilities .	976 39
Loans on real estate .	12,520,579 25		
Loans on personal security .	267,630 70		
Real estate by foreclosure, etc. (assessed value, \$1,262,000) .	1,196,299 87		
Taxes, insurance, etc., paid on mortgaged properties .	131,063 46		
Other assets .	663 02		
Due from Mutual Savings Central Fund, Inc. .	37,927 21		
Deposit Insurance Fund .	60,540 30		
Due from banks and trust companies .	1,012,350 82		
Cash and cash items .	117,512 17		
<b>Total Assets .</b>	<b>\$27,587,769 24</b>	<b>Total Liabilities .</b>	<b>\$27,587,769 24</b>

\* Board of Investment.      † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$29,050.49	\$72,699.83	\$16,500.00	\$1,531.43	\$20,980.16	\$140,761.91
Cost per \$1,000 of assets	1.05	2.64	.60	.05	.76	5.10
Cost per \$1,000 of assets not including State tax and rent						3.45
Gross income received during the year, \$1,223,475.84.						

Rates on Investments and Loans (Average on All, 4.72%)

2,132 real estate loans, averaging \$5,872.69 (average rate, 5.35%): 4%, \$723,900; 4½%, \$404,950; 5%, \$1,238,295; 5½%, \$9,533,454; 5¾%, \$16,500; 6%, \$603,480.  
66 personal loans, averaging \$4,055.01 (average rate, 3.96%): 3%, \$31,000; 3½%, \$67,300; 3¾%, \$23,200; 4%, \$40,959; 4¼%, \$20,000; 4½%, \$57,840; 5%, \$27,332.  
Bonds, stocks, etc. (average rate on amount invested, 4.09%).  
Number of loans not over \$3,000 each, 742, amounting to \$1,415,519.17.  
49 real estate loans made during year, amounting to \$409,765.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1934, 1¾%		\$416,183	55
July, 1934, 1½%		362,329	50
Number of deposits during year, 43,275, amounting to (accounts opened 2,303)		3,017,094	75
		\$3,795,607	80
Number of withdrawals during year, 32,547, amounting to (accounts closed 1,838)		3,330,289	15
Net increase in amount due depositors (accounts increased 465)		\$465,318	65

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$50,000 Cleve. Short Line 4½s	\$50,000 Buffalo Gen. El. Co. 5s
\$350,000 U. S. Treas. Bonds 3¼s		40,000 Connecticut River 4s	25,000 Cent. Hudson Gas & El. Corp. 5s
500,000 U. S. Treas. Bonds 3¾s		75,000 Delaware & Hudson 4s	25,000 Central Me. Pow. Co. 5s
100,000 U. S. Treas. Bonds 3¾s		25,000 Har. Riv. & Pt. Ches. 4s	80,000 Cleveland El. Ill. Co. 5s
1,100,000 U. S. Treas. Bonds 4s		80,000 Illinois Central 3s	50,000 Conn. Lt. & Pow. Co. 4½s
1,300,000 U. S. Treas. Bonds 4½s		120,000 Illinois Central 3½s	40,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
320,000 U. S. Treas. Notes 2½s		100,000 Illinois Central 4s	100,000 Consumers Pow. Co. 5s
100,000 U. S. Treas. Notes 2½s		50,000 Lake Sh. & Mich. So. 3½s	100,000 Detroit Edison Co. 5s
650,000 U. S. Treas. Notes 3s		5,000 Louis. & Nashville 4½s	55,000 Duquesne Lt. Co. 4½s
39,975 Home Owners' Loan Corp. Bonds 2¾s		25,000 Louis. & Nashville 5s	50,000 Empire Dist. El. Co. 5s
172,975 Home Owners' Loan Corp. Bonds 3s		100,000 Maine Central 4½s	50,000 Kansas City Pow. & Lt. Co. 4½s
285,000 United States 4½s		125,000 Michigan Central 3½s	50,000 Long Island Ltg. Co. 5s
80,000 Massachusetts 3s		50,000 Minn., St. P. & S. Ste. M. 4s	100,000 Los Angeles Gas & El. Corp. 6s
50,000 Massachusetts 3¼s		14,000 Mobile & Ohio 4s	100,000 New England Pow. Co. 5s
50,000 Massachusetts 3½s		50,000 New London North. 4s	25,000 N. Y. Edison Co. 5s
50,000 Massachusetts 4½s		8,000 N. Y. C. 4½s	25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Middlesex Co. 3½s		40,000 N. Y. C. 6s	25,000 Old Colony Gas Co. 5s
25,000 Boston 3½s		175,000 N. Y. C. & H. R. 3½s	30,000 Pacific Gas & El. Co. 4½s
50,000 Boston 3¾s		100,000 N. Y., N. H. & H. 3½s	30,000 Pacific Gas & El. Co. 5s
25,000 Brockton 4s		25,000 N. Y., N. H. & H. 4s	50,000 Pacific Gas & El. Co. 5½s
12,000 Chicopee 3½s		60,000 No. Maine Seaport 5s	50,000 Queens Borough Gas & El. Co. 4½s
50,000 Detroit, Mich., 4¼s		125,000 Norwich & Worc. 4½s	50,000 Rockland Lt. & Pow. Co. 4½s
50,000 Fort Worth, Tex., 4¼s		50,000 Old Colony 4s	25,000 Salmon River Pow. Co. 5s
5,000 Haverhill 3½s		50,000 Old Colony 5s	65,000 San Diego Cons. Gas & El. Co. 5s
50,000 Los Angeles, Cal., 4½s		25,000 Pennsylvania 4½s	75,000 Southern Cal. Ed. Co. 5s
25,000 Lynn 3¾s		25,000 Pennsylvania 5s	55,000 Turners Falls Pow. & El. Co. 5s
5,000 Medford 3½s		25,000 Pitts., Cinn., Chi. & St. L. 5s	100,000 Union El. Lt. & Pow. Co. 5s
55,000 New Bedford 4s		30,000 Pitts., Lake Erie & W. Va. 4s	50,000 West Penn Pow. Co. 5s
50,000 Somerville 3½s		50,000 Providence & Worc. 4s	55,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Woburn 3½s		60,000 St. L., Peo. & North W. 5s	
150,000 Worcester 3½s		25,000 Sioux City & Pac. 3½s	
19,000 Worcester 4s		100,000 Union Pacific 4s	
11,000 Belmont 3½s			
25,000 Grafton 3¼s			
5,000 Smithfield, R. I., 4½s			
34,000 Yarmouth 3½s			
Railroad Bonds		Street Railway Bonds	
\$50,000 Atch., Top. & S. Fé 4s		\$60,000 Boston Elevated 4s	
19,000 Baltimore & Ohio 5s		205,000 Boston Elevated 4½s	
100,000 Boston & Albany 3½s		235,000 Eastern Mass. 4½s	
50,000 Boston & Albany 4½s			
33,000 Boston & Albany 5s		Telephone Company Bonds	
75,000 Boston & Maine 4½s		\$200,000 Am. Tel. & Tel. Co. 5s	
485,000 Boston & Maine 5s		100,000 Bell. Tel. Co. of Penn. 5s	
50,000 Boston, R. B. & Lynn 4¾s		35,000 Ill. Bell. Tel. Co. 5s	
32,000 Chesapeake & Ohio 5s		25,000 N. E. Tel. & Tel. Co. 4½s	
150,000 C., B. & Q. 3½s		100,000 N. E. Tel. & Tel. Co. 5s	
105,000 C., B. & Q. 4s		85,000 N. Y. Tel. Co. 4½s	
65,000 Chi. & North Western 4½s		50,000 Southwest. Bell Tel. Co. 5s	
100,000 Chi., R. I. & Pac. 4s		Gas, Electric and Water Company Bonds	
		\$100,000 Brooklyn Ed. Co. 5s	
		Shs.	
		1,500 First Nl. Bk., Boston	
		400 Merchants Nl. Bk., Boston	
		150 Nl. Rockland Bk., Boston	
		1,500 Nl. Shawmut Bk., Boston	
		800 Second Nl. Bk., Boston	
		100 Webster & Atlas Nl. Bk., Boston	
		21 Springfield S. D. & Tr. Co.	
		50 Union Tr. Co., Springfield	
		620 Mechanics Nl. Bk., Worcester	



YARMOUTH — BASS RIVER SAVINGS BANK

Incorporated April 15, 1874. Number of corporators, 30

Nathan Crowell, *President*  
Hiram D. Loring, *Treasurer*

Laura B. O'Neil,  
Carl B. Mayo, } *Assistant Treasurers*  
Howard C. Doane, *Clerk of the Corporation*

Board of Trustees: Gerard Chapman†, C. E. Crowell†, Nathan Crowell\*, H. C. Doane, J. P. Edwards\*†, Edwin Gray, E. E. Hawes, E. D. Kelley, R. M. Kelley\*, H. D. Loring, A. W. Matthews, C. B. Mayo, W. R. Nickerson, E. S. Osborne, D. F. Sears\*, E. D. West. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.  
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations . . . . .	\$142,330 89	Deposits (2,284 accounts, average, \$831.01) . . . . .	\$1,898,025 83
Other public funds, bonds and notes . . . . .	6,955 40	Surplus:—	
Railroad bonds and notes . . . . .	210,550 00	a. Guaranty fund (5.29% of deposits) . . . . .	100,506 77
Street railway bonds . . . . .	22,948 00	b. Profit and loss . . . . .	60,190 72
Telephone company bonds . . . . .	45,268 75	Interest and rents, less current expenses and taxes . . . . .	4,272 15
Gas, electric and water company bonds . . . . .	184,403 13		
Bank and trust company stocks . . . . .	71,269 62		
Securities acquired for debts . . . . .	4,000 00		
Loans on real estate . . . . .	1,122,773 07		
Loans on personal security . . . . .	47,636 49		
Bank building (est. val., \$50,000) . . . . .	58,000 00		
Furniture and fixtures . . . . .	4,500 00		
Real estate by foreclosure, etc. (assessed value, \$69,396) . . . . .	79,488 09		
Taxes, insurance, etc., paid on mortgaged properties . . . . .	4,212 80		
Other assets . . . . .	245 00		
Due from Mutual Savings Central Fund, Inc. . . . .	2,793 86		
Deposit Insurance Fund . . . . .	4,709 14		
Due from banks and trust companies . . . . .	45,195 49		
Cash and cash items . . . . .	5,715 74		
<b>Total Assets . . . . .</b>	<b>\$2,062,995 47</b>	<b>Total Liabilities . . . . .</b>	<b>\$2,062,995 47</b>

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	\$2,388.11	\$7,759.18	\$2,100.00	\$25.25	\$4,526.73	\$16,799.27
Cost per \$1,000 of assets . . . . .	1.16	3.76	1.02	.01	2.20	8.15
Cost per \$1,000 of assets not including State tax and rent . . . . .						5.97
Gross income received during the year, \$95,927.82.						

Rates on Investments and Loans (Average on All, 5.29%)

458 real estate loans, averaging \$2,451.47 (average rate, 5.78%): 5%, \$5,200; 5½%, \$3,000; 6%, \$1,075,535; 7%, \$70.  
32 personal loans, averaging \$1,488.64 (average rate, 5.11%): 4½%, \$6,630; 5%, \$29,000; 5¼%, \$1,150; 6%, \$10,409.  
Bonds, stocks, etc. (average rate on amount invested, 4.51%).  
Number of loans not over \$3,000 each, 366, amounting to \$458,086.24.  
28 real estate loans made during year, amounting to \$52,470.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1934, 1¾% . . . . .	\$31,793 90
Oct., 1934, 1¾% . . . . .	32,181 63
Number of deposits during year, 1,657, amounting to (accounts opened 170) . . . . .	195,814 19
	\$259,789 72
Number of withdrawals during year, 2,674, amounting to (accounts closed 168) . . . . .	245,418 76
Net increase in amount due depositors (accounts increased 2) . . . . .	\$14,370 96

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$6,000 Massachusetts 4s	\$20,000 C. & B. & Q. 3½s
\$35,000 U. S. Treas. Bonds 3s		25,000 Illinois Central 3½s
40,000 U. S. Treas. Bonds 4¼s		10,000 Louis. & Nashville 5s
2,700 Federal Farm Mtg. Corp. Bonds 3s	\$10,000 Atch., Top. & S. F6 4s	4,000 Maine Central 4½s
4,000 Federal Farm Mtg. Corp. Bonds 3¼s	5,000 Baltimore & Ohio 4s	5,000 Maine Central 5s
14,850 Home Owners' Loan Corp. Bonds 2¾s	13,000 Baltimore & Ohio 5s	5,000 Minn., St. P. & St. Ste. M. 4s
15,400 Home Owners' Loan Corp. Bonds 3s	5,000 Bangor & Aroostook 5s	20,000 N. Y. C. 5s
29,000 United States 4¼s	15,000 Boston & Albany 3½s	5,000 N. Y. C. & H. R. 4½s
	2,000 Boston & Albany 4s	5,000 N. Y., N. H. & H. 3½s
	6,000 Boston & Maine 4s	15,000 N. Y., N. H. & H. 4s
	9,000 Boston & Maine 4½s	10,000 Old Colony 4s
	9,000 Boston & Maine 5s	

\* Board of Investment.

† Auditing Committee.

Par Value

\$5,000 Old Colony 5s
5,000 Pennsylvania 4¼s
10,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
5,000 Pitts., Lake Erie & W. Va. 4s
5,000 So. Pacific 4s
5,000 Union Pacific 5s

Street Railway Bonds

\$5,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
6,000 Eastern Mass. 4½s

Telephone Company Bonds

\$35,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value

\$10,000 Brooklyn Ed. Co. 5s
5,000 Cleveland El. Ill. Co. 5s
5,000 Conn. River Pow. Co. 5s
5,000 Detroit Edison Co. 4½s
10,000 Eastern Wisc. El. Co. 6s
10,000 Green Mt. Pow. Corp. 5s
10,000 Indiana Gen. Ser. Co. 5s
15,000 Interstate Pub. Ser. Co. 5s
5,000 Jersey Cent. Pow. & Lt. Co. 4½s
15,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Long Island Ltg. Co. 6s
15,000 Narragansett El. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
10,000 Pacific Gas & El. Co. 4½s

Par Value

\$15,000 Pacific Gas & El. Co. 5½s
5,000 Queens Borough Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
5,000 Toledo Edison Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.

684 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
490 Nl. Shawmut Bk., Boston
20 Webster & Atlas Nl. Bk., Boston
6 First Nl. Bk., New Bedford
33 Merchants Nl. Bk., New Bedford
6 First Nl. Bk., Yarmouth

MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Incorporated March 2, 1932

Joseph H. Soliday, *President*  
Rutherford E. Smith, *Clerk of the Corporation*

*Board of Directors:* J. W. B. Brand, Charles Brewer, E. B. Carney, C. A. Collins, M. F. Converse, A. I. Couch, A. G. Gilman, C. L. Holmes, C. F. Mann, J. R. Morss, E. S. Rogers, R. E. Smith, J. H. Soliday, C. M. Spencer, F. S. Whittemore.

Charles A. Collins, *Treasurer*  
Rutherford E. Smith, *Assistant Treasurer*

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$2,035,333 16	Deposits . . . . .	\$3,225,254 84
Other public funds, bonds and notes .	152,037 00	Profit and loss . . . . .	119,778 75
Loans to member banks .	694,700 03	Reserved for dividends . . . . .	32,251 60
Due from banks and trust companies .	495,215 00		
Total Assets . . . . .	<u>\$3,377,285 19</u>	Total Liabilities . . . . .	<u>\$3,377,285 19</u>

DEPOSIT INSURANCE FUND OF THE  
MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Incorporated February 21, 1934

Joseph H. Soliday, *President*  
Rutherford E. Smith, *Clerk of the Corporation*

*Board of Directors:* J. W. B. Brand, Charles Brewer, E. B. Carney, C. A. Collins, M. F. Converse, A. I. Couch, A. G. Gilman, C. L. Holmes, C. F. Mann, J. R. Morss, E. S. Rogers, R. E. Smith, J. H. Soliday, C. M. Spencer, F. S. Whittemore.

Charles A. Collins, *Treasurer*  
Rutherford E. Smith, *Assistant Treasurer*

STATEMENT OF CONDITION, OCTOBER 31, 1934

Assets		Liabilities	
United States Government securities and fully guaranteed obligations .	\$4,501,921 88	Deposits . . . . .	\$5,061,797 44
Other public funds, bonds and notes .	386,124 89	Profit and loss . . . . .	44,111 67
Due from banks and trust companies .	217,862 34		
Total Assets . . . . .	<u>\$5,105,909 11</u>	Total Liabilities . . . . .	<u>\$5,105,909 11</u>



## MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 STATE STREET, BOSTON

Incorporated February 24, 1818.

George P. Gardner, *President*Alexander Whiteside, *Actuary*

*Board of Directors:* C. F. Adams, A. P. Loring, P. Y. De Normandie, William Amory, S. H. Wolcott, Robert Grant, H. D. Chapin, Moses Williams, R. H. Gardiner, Alexander Whiteside, B. W. Warren, J. C. Kiley, William Dexter.

## BALANCE SHEET, NOVEMBER 1, 1934

Assets		Liabilities	
United States bonds . . . . .	\$3,022,210 94	Capital . . . . .	\$500,000 00
Massachusetts bonds . . . . .	122,762 94	Surplus . . . . .	1,058,164 74
Public funds, bonds and notes . . . . .	210,979 40	Guaranty fund . . . . .	1,690,267 38
Railroad bonds and notes . . . . .	3,763,426 60	Deposits . . . . .	24,747,378 70
Railroad stocks . . . . .	2,886,099 43	Annuities on lives . . . . .	2,118,568 52
Other bonds and notes . . . . .	1,049,760 97	Interest . . . . .	1,053,912 56
Bank and trust company stocks . . . . .	493,152 24	Annuity suspense . . . . .	100,000 00
Loans on real estate . . . . .	15,014,022 24	Reserved for depreciation on build- ings . . . . .	326,352 24
Real estate . . . . .	1,648,108 14	Unsettled claim . . . . .	12,219 16
Real estate by foreclosure . . . . .	3,060,293 34		
Taxes, etc., paid on mortgaged prop- erties . . . . .	3,363 21		
Personal, collateral and corporation notes . . . . .	149,820 29		
Expense . . . . .	66,321 34		
State tax paid . . . . .	10,231 14		
Securities acquired for debts . . . . .	1,506 25		
Cash in banks . . . . .	104,804 83		
<b>Total Assets . . . . .</b>	<b>\$31,606,863 30</b>	<b>Total Liabilities . . . . .</b>	<b>\$31,606,863 30</b>

## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1934

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Grove Hall Savings Bank, Boston Nov. 1, 1929	Massachusetts Savings Bank, Boston Nov. 1, 1925	Wiley Savings Bank, Boston April 14, 1931	People's Savings Bank, Brockton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridgeport Savings Bank Nov. 1, 1924	Fall River Five Cents Savings Bank Nov. 1, 1931	Leominster Savings Bank June 1, 1931
<b>Ledger Assets:</b>											
Real estate acquired by foreclosure . . . . .	—	—	—	—	\$4,900 30	—	\$110,901 00	—	\$21,169 88	—	—
Mortgage loans . . . . .	\$51,435 00	\$57,425 00	\$300,834 68	\$66,316 64	237,685 00	\$85,573 36	881,987 86	\$189,875 00	531,275 65	\$6,225 00	\$33,870 00
Collateral loans . . . . .	—	4,030 00	19,669 00	10,000 00	61,719 00	22,470 00	21,170 62	59,051 75	23,962 26	390 00	—
Personal loans . . . . .	—	—	—	—	—	—	—	—	—	—	—
Policy loans . . . . .	2,675 92	1,511 61	13,445 14	4,808 03	56,148 60	1,592 93	327,239 48	4,438 89	88,833 96	381 71	908 52
Book value of bonds . . . . .	78,752 38	43,393 13	391,973 71	55,415 25	389,357 10	75,686 25	932,023 38	58,346 00	299,472 10	42,422 50	15,162 35
Book value of stocks . . . . .	840 00	449 60	1,850 00	—	4,349 70	—	75,850 28	200 00	20,607 25	1,348 50	2,700 00
Cash on hand and in banks . . . . .	12,672 56	3,530 77	17,639 63	4,998 37	46,605 57	10,171 70	9,274 43	29,053 00	17,562 76	4,761 39	2,597 71
Taxes paid on mortgaged property . . . . .	262 38	—	—	—	609 43	—	4,967 85	74 19	993 59	—	110 21
Total Ledger Assets . . . . .	\$146,638 24	\$110,340 11	\$745,412 16	\$141,538 29	\$801,374 70	\$195,494 24	\$2,363,414 90	\$341,038 83	\$1,003,877 45	\$55,529 10	\$53,348 79
<b>Non-Ledger Assets:</b>											
Interest due and accrued . . . . .	\$1,472 61	\$1,115 40	\$7,764 93	\$1,586 78	\$8,180 06	\$680 76	\$26,545 89	\$3,696 12	\$9,320 78	\$379 14	\$483 45
Value of securities in excess of book value . . . . .	125 38	320 62	15,075 34	35 26	—	1,127 53	18,660 60	1,340 38	1,030 12	1,673 62	—
Net uncollected and deferred premiums . . . . .	5,582 49	6,520 54	26,228 59	5,048 57	24,111 31	7,919 40	50,687 11	8,440 52	28,357 10	3,871 45	4,628 77
Unification of mortality . . . . .	—	—	3,371 25	—	—	—	2,030 84	—	—	—	—
Total Gross Assets . . . . .	\$153,818 72	\$118,296 67	\$797,852 27	\$148,208 90	\$833,666 07	\$205,221 93	\$2,461,339 34	\$354,515 85	\$1,042,585 45	\$61,453 31	\$58,461 01
<b>Non-Admitted Assets:</b>											
388 00	—	60 00	—	—	3,960 00	—	54,417 57	—	13,012 45	643 50	269 22
Total Admitted Assets:	\$153,430 72	\$118,296 67	\$797,792 27	\$148,208 90	\$829,706 07	\$205,221 93	\$2,406,921 77	\$354,515 85	\$1,029,573 00	\$60,809 81	\$58,191 79



<b>Liabilities:</b>	\$133,433 00	\$100,516 00	\$714,812 00	\$119,978 00	\$706,884 00	\$184,433 00	\$2,091,584 00	\$321,307 00	\$872,554 00	\$52,419 00	\$49,092 00
Legal reserve	-	-	1,026 00	-	2,803 00	-	4,228 00	-	2,757 00	-	-
Reserve on supplementary contracts	-	-	1,000 00	-	-	-	9,128 00	-	2,722 00	-	-
Death claims and endowments unpaid	-	-	2,167 29	-	-	2,018 00	-	-	3,352 79	-	-
Dividends left to accumulate	244 81	129 81	803 40	639 70	2,998 66	-	-	569 24	43 76	138 85	138 85
Premiums paid in advance	285 38	76 17	803 40	244 35	987 80	613 15	190 90	272 50	108 22	68 12	68 12
Unearned interest	45 93	45 18	247 94	75 20	1,635 01	118 92	8,460 24	558 44	2,040 99	134 21	28 05
Medical fees	43 50	99 43	268 76	49 71	73 02	17 09	57 48	60 59	41 95	43 50	43 50
Legal fees	14 21	5 80	57 15	22 46	169 14	7 94	469 48	23 16	203 32	2 53	4 36
Salaries, rent, etc., unpaid	58	-	-	-	-	-	281 57	-	-	-	-
Estimated state tax	214 04	94 02	822 99	149 80	1,181 33	142 31	4,742 66	275 89	1,541 44	38 16	-
Reimbursement to state (11 months)	-	-	3,430 26	500 64	2,139 04	-	4,767 33	-	2,633 10	-	-
Unification of mortality	3,097 23	4,285 26	-	4,064 85	5,411 42	1,330 76	-	1,032 97	3,041 39	1,737 80	2,922 61
Dividends apportioned Dec. 31, 1934	-	-	169 20	-	-	7 66	9,749 86	-	31 16	-	-
Fund for contingencies	262 38	-	278 15	-	2,181 79	-	13,499 53	74 19	1,255 96	-	110 21
Other liabilities	1 94	2 98	-	1 44	5 46	2 18	1,271 25	2 00	1 58	92	-
Apportioned for 1935 dividends	7,710 90	6,235 00	36,123 00	10,484 95	43,913 00	7,886 00	112,410 00	12,236 00	58,404 00	3,889 74	3,155 27
Total Liabilities	\$145,353 90	\$111,489 65	\$761,206 14	\$136,211 10	\$770,374 90	\$196,823 84	\$2,270,809 51	\$336,408 87	\$951,612 13	\$58,416 29	\$55,560 97
Surplus in banks and General Insurance Guaranty Fund	8,076 82	6,807 02	36,586 13	11,997 80	59,331 17	8,398 09	136,112 26	18,106 98	77,960 87	2,393 52	2,630 82
Total	\$153,430 72	\$118,296 67	\$797,792 27	\$148,208 90	\$829,706 07	\$205,221 93	\$2,406,921 77	\$354,515 85	\$1,029,573 00	\$60,809 81	\$58,191 79

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1934

INSURANCE DEPARTMENT BEGAN BUSINESS		Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	North Adams Savings Bank Feb. 29, 1924	Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
<b>Ledger Assets:</b>												
Real estate acquired by foreclosure . . .		-	\$20,574 44	\$10,933 14	-	\$4,406 15	\$13,830 32	\$18,546 14	\$7,953 01	\$13,677 73	\$63,358 41	-
Mortgage loans . . .		\$53,062 50	511,936 72	844,836 26	\$16,560 00	220,825 00	784,055 00	746,063 00	4,300 00	203,585 00	1,615,226 59	-
Collateral loans . . .		1,987 43	5,471 00	-	3,470 00	22,800 81	32,550 00	40,000 00	-	2,700 00	12,024 75	-
Personal loans . . .		-	-	-	-	-	30,000 00	-	-	-	-	-
Policy loans . . .		6,081 60	173,084 54	185,896 50	4,889 52	46,818 19	226,590 08	189,071 20	1,164 19	43,909 69	436,639 54	-
Book value of bonds . . .		128,760 90	534,872 53	307,672 35	179,222 69	107,370 94	532,322 70	264,153 44	27,410 73	324,924 21	1,086,496 99	-
Book value of stocks . . .		4,274 50	18,610 02	1,875 00	-	73,068 75	135,097 50	130,048 75	-	17,139 75	14,470 00	-
Cash on hand and in banks . . .		20,588 87	29,484 31	38,389 08	18,625 20	30,642 45	61,674 88	35,238 98	4,097 00	49,231 09	179,489 72	\$187,629 75
Taxes paid on mortgaged property . . .		100 40	1,327 88	2,410 24	346 45	-	5,548 18	2,907 41	-	133 93	10,932 11	-
Total Ledger Assets . . .		\$214,856 20	\$1,295,361 44	\$1,392,012 57	\$223,113 86	\$505,932 29	\$1,821,668 66	\$1,426,028 92	\$44,924 93	\$655,301 40	\$3,418,638 11	\$187,629 75
<b>Non-Ledger Assets:</b>												
Interest due and accrued . . .		\$1,983 34	\$13,593 26	\$15,404 67	\$2,143 70	\$5,263 19	\$29,742 22	\$26,483 97	\$436 86	\$6,456 21	\$32,901 74	-
Value of securities in excess of book value . . .		1,972 89	8,666 66	8,422 79	-	593 85	4,787 77	2,038 24	540 43	4,616 09	20,391 29	-
Net uncollected and deferred premiums . . .		6,717 79	39,332 35	42,346 56	8,803 19	14,646 01	40,079 60	32,547 59	6,489 61	19,438 21	82,680 69	-
Unification of mortality . . .		-	11,866 42	15,826 43	828 45	-	-	8,171 31	-	-	5,056 77	-
Total Gross Assets . . .		\$225,530 22	\$1,368,820 13	\$1,474,013 02	\$234,889 20	\$526,435 34	\$1,896,278 25	\$1,495,270 03	\$52,391 83	\$685,811 91	\$3,559,728 60	\$187,629 75
<b>Non-Admitted Assets:</b>												
Total Admitted Assets:		1,805 50	14,899 46	883 14	-	31,486 02	91,862 82	77,454 31	338 76	9,339 75	6,588 41	-
Total Admitted Assets:		\$223,724 72	\$1,353,920 67	\$1,473,129 88	\$234,889 20	\$494,949 32	\$1,804,415 43	\$1,417,815 72	\$52,053 07	\$676,472 16	\$3,553,140 19	\$187,629 75



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STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—INSURANCE BANKS, OCTOBER 31, 1934

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Grove Hall Savings Bank, Boston Nov. 1, 1929	Massachusetts Savings Bank, Boston Nov. 1, 1925	Wiley Savings Bank, Boston April 14, 1931	People's Savings Bank, Brockton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridge-port Savings Bank Nov. 1, 1924	Fall River Five Cents Savings Bank Nov. 1, 1931	Leominster Savings Bank June 1, 1931
Ledger Assets Oct. 31, 1933	\$91,368 41	\$53,032 55	\$424,731 49	\$106,046 60	\$651,138 30	\$74,603 77	\$2,215,732 01	\$197,355 54	\$827,055 55	\$32,388 65	\$22,190 80
<b>Income:</b>											
Year ended Oct. 31, 1934											
Life premiums (Level Group incl. 1 year term)	27,212 48	20,714 28	120,006 16	26,935 13	127,540 89	29,448 43	267,542 65	37,471 18	148,921 94	12,881 21	12,146 80
Dividends to purchase paid-up additions	944 95	-	2,202 82	4,905 38	114 78	-	33,418 76	2,115 31	11,760 78	287 92	-
Annuitiy premiums	3,179 79	2,696 21	10,011 70	2,984 52	15,995 32	2,248 79	27,002 65	4,053 02	25,258 99	1,592 33	942 03
	39,698 91	45,563 78	254,989 26	17,461 85	80,817 37	103,307 88	26,145 67	120,870 14	94,259 11	20,098 36	22,897 26
Total Premium Income	\$71,036 13	\$68,974 27	\$387,209 94	\$52,286 88	\$224,468 36	\$135,005 10	\$354,109 73	\$164,509 65	\$280,200 82	\$34,859 82	\$35,986 09
Consideration for supplementary contracts	-	-	1,007 30	-	857 45	-	2,358 96	-	851 31	-	-
Dividends left to accumulate at interest	131 30	76 17	1,225 13	339 52	1,057 52	122 37	1,496 58	205 41	1,000 20	23 93	80 69
Interest and rents	4,680 95	3,812 08	25,965 66	5,781 17	32,055 91	6,202 45	120,634 11	11,182 02	44,127 98	1,623 64	1,744 89
Collection fees received from other banks	125 12	666 02	3,470 56	279 93	1,286 43	709 00	664 53	581 21	1,221 85	285 85	141 93
Unification of mortality	-	138 04	4,785 87	-	-	-	-	2,159 91	-	318 90	-
Profit on sale of securities	135 48	40	777 95	17 50	3,468 71	-	2,380 33	-	1,736 00	580 30	185 19
Increased book value ledger assets	-	-	-	-	33 15	-	-	-	-	-	-
Other income	-	-	31	-	-	1 00	139 32	-	-	-	-
Total Income	\$76,108 98	\$73,666 98	\$424,442 72	\$58,705 00	\$263,227 53	\$142,039 92	\$481,783 56	\$178,728 20	\$329,138 16	\$37,692 44	\$38,138 79
Amount carried forward	\$167,477 39	\$126,699 53	\$849,174 21	\$164,751 60	\$914,365 83	\$216,643 69	\$2,697,515 57	\$376,083 74	\$1,156,193 71	\$70,081 09	\$60,329 59



<b>Disbursements:</b>											
Death claims . . . . .	\$3,302 00	-	\$12,910 00	\$3,077 00	\$13,311 00	\$3,000 00	\$72,581 00	\$4,979 00	\$21,616 00	\$1,509 00	-
Matured endowments . . . . .	-	-	-	-	-	-	28,965 00	-	-	-	-
Disability claims . . . . .	-	-	-	-	-	-	500 00	-	-	-	-
Annuity payments . . . . .	6,416 02	\$4,386 31	37,312 96	5,054 58	26,494 81	8,185 07	27,444 56	16,502 93	27,712 49	1,527 09	\$1,660 76
Surrender values . . . . .	1,099 85	392 73	4,523 12	1,504 77	13,748 62	493 86	67,280 06	1,408 36	21,291 10	314 29	243 18
Dividends . . . . .	6,183 92	4,385 08	27,300 10	9,258 25	38,438 54	5,342 00	79,492 21	9,587 65	52,210 33	2,734 55	2,080 98
Payment of supplementary contracts . . . . .	-	-	3 78	-	161 57	-	1,951 71	-	161 13	-	-
Dividend accumulations surrendered . . . . .	13 41	14 54	297 44	118 99	324 07	7 06	867 58	87 91	446 96	-	7 33
Legal expenses . . . . .	-	-	24 50	-	-	-	24 50	24 50	-	-	-
Collection fees . . . . .	537 86	347 36	1,606 73	447 97	1,933 49	769 80	3,425 55	915 82	1,788 42	154 72	268 47
Medical fees . . . . .	438 81	645 91	2,621 49	317 20	660 21	834 41	309 82	600 64	1,262 27	424 81	694 74
Salaries . . . . .	1,000 00	602 00	2,705 00	1,266 66	6,500 00	1,000 00	10,335 03	-	4,555 78	250 00	1,000 00
Rent . . . . .	360 00	-	1,200 00	300 00	2,000 00	-	1,700 00	-	1,500 00	120 00	200 00
Reimbursement to state . . . . .	-	-	-	-	2,000 53	-	4,709 23	-	2,356 55	-	-
State tax . . . . .	125 00	50 00	451 18	125 00	985 60	70 00	4,453 05	120 00	1,285 29	20 00	10 00
Check tax . . . . .	12 34	11 76	88 06	14 46	63 74	17 44	133 46	24 94	64 56	8 02	-
Advertising, printing, postage, etc. . . . .	299 74	196 29	1,597 92	127 92	856 07	538 26	1,985 78	82 43	833 83	240 13	109 99
Furniture and fixtures . . . . .	18 00	-	418 50	-	-	7 50	1,856 25	-	58 50	-	-
Expenses on foreclosed real estate . . . . .	-	-	-	-	491 42	-	12,336 09	-	1,726 69	-	-
Unification of mortality . . . . .	994 69	-	-	1,583 46	4,171 14	181 49	1,980 90	-	9,896 47	-	468 53
Interest paid . . . . .	-	-	-	-	-	-	-	-	-	-	-
Special expense guaranty fund including interest . . . . .	-	5,145 79	-	-	-	-	-	-	-	5,058 33	-
Loss on sale of securities . . . . .	11 25	-	159 17	-	6 76	-	8,203 59	-	1,026 16	71 56	-
Reduction of book value ledger assets . . . . .	-	181 65	10,206 40	-	605 65	643 76	3,059 58	677 35	2,414 19	2,083 39	-
Miscellaneous expense . . . . .	26 26	-	355 70	17 05	237 91	58 80	455 72	24 34	109 54	36 10	236 82
Other disbursements . . . . .	-	-	-	-	-	-	50 00	9 04	-	-	-
Total Disbursements . . . . .	\$20,839 15	\$16,359 42	\$103,762 05	\$23,213 31	\$112,991 13	\$21,149 45	\$334,100 67	\$35,044 91	\$152,316 26	\$14,551 99	\$6,980 80
Balance . . . . .	\$146,638 24	\$110,340 11	\$745,412 16	\$141,538 29	\$801,374 70	\$195,494 24	\$2,363,414 90	\$341,038 83	\$1,003,877 45	\$55,529 10	\$53,348 79

## STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1934

INSURANCE DEPARTMENT BEGAN BUSINESS											
	Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	North Adams Savings Bank Feb. 29, 1924	Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
Ledger Assets Oct. 31, 1933	\$154,939 73	\$1,117,255 26	\$1,196,072 64	\$142,770 75	\$448,203 83	\$1,687,507 18	\$1,337,957 30	\$30,404 64	\$553,138 45	\$3,138,362 21	\$187,491 51
Income:											
Year ended Oct. 31, 1934											
Life premiums { Level . . . . .	37,854 87	194,178 99	197,834 69	41,442 92	77,106 36	216,547 27	176,990 17	17,367 23	105,351 49	395,582 70	-
Life premiums { Group incl. 1 year . . . . .	11 76	7,678 59	3,773 43	10,325 48	136 94	48,550 47	39,785 24	-	9,315 30	43,409 14	-
Dividends to purchase paid-up ad- ditions . . . . .	4,487 09	36,505 92	39,415 29	7,544 77	10,968 37	17,757 55	14,282 35	2,037 98	10,131 81	54,889 55	-
Annuity premiums . . . . .	43,118 49	55,468 41	79,594 09	55,580 72	14,345 24	27,447 07	14,530 51	2,785 82	57,281 48	95,712 98	-
Total Premium Income . . . . .	\$85,472 21	\$293,831 91	\$320,617 50	\$114,893 89	\$102,556 91	\$310,302 36	\$245,588 27	\$22,191 03	\$182,080 08	\$589,594 37	\$187,491 51
Consideration for supplementary contracts . . . . .	-	3,034 08	3,862 12	-	847 72	12,833 38	1,338 08	-	879 03	4,160 52	-
Dividends left to accumulate at interest . . . . .	302 19	1,632 94	1,331 51	167 42	584 08	1,156 05	714 61	73 73	651 49	3,577 96	-
Interest and rents . . . . .	8,289 12	59,081 77	66,468 71	7,255 74	23,930 07	86,421 50	63,693 53	1,515 74	27,600 83	163,466 23	6,139 81
Collection fees received from other banks . . . . .	442 50	526 93	1,054 69	373 95	247 13	412 22	283 92	51 14	745 33	768 61	-
Unification of mortality . . . . .	-	6,262 70	-	-	-	1,987 94	15,106 96	-	-	-	30,760 32
Profit on sale of securities . . . . .	1 70	8,343 58	1,851 39	-	1,386 87	5,576 59	5,434 05	-	121 25	1,316 31	-
Increase book value ledger assets . . . . .	-	79 74	-	91 50	-	-	-	-	-	-	-
Other income . . . . .	-	55 21	28 60	-	-	-	-	-	-	1 94	-
Total Income . . . . .	\$94,507 72	\$372,848 86	\$395,214 52	\$122,782 50	\$129,552 78	\$418,690 04	\$332,159 42	\$23,831 64	\$212,078 01	\$762,885 94	\$36,900 13
Amount carried forward . . . . .	\$249,447 45	\$1,490,104 12	\$1,591,287 16	\$265,553 25	\$577,756 61	\$2,106,197 22	\$1,670,116 72	\$54,236 28	\$765,216 46	\$3,901,248 15	\$224,391 64



Disbursements:											
Death claims	\$6,070 00	\$42,011 00	\$47,311 51	\$11,580 00	\$14,407 00	\$54,658 00	\$57,408 45	\$528 00	\$13,762 00	\$87,834 00	-
Matured endowments	-	-	-	-	-	33,593 00	22,028 00	-	-	38,138 00	-
Disability claims	-	-	-	-	-	-	-	-	-	3,200 00	-
Annuity payments	10,963 78	26,036 45	30,595 41	6,666 44	12,552 88	23,237 07	18,405 16	1,021 12	24,091 77	38,252 26	-
Surrender values	1,821 69	27,636 91	26,763 23	2,601 29	11,187 40	46,841 81	43,865 78	1,087 81	11,562 47	83,505 52	-
Dividends	10,269 63	71,211 09	69,405 60	13,886 94	23,008 00	67,322 60	55,726 12	3,357 65	26,719 54	163,433 54	-
Payment of supplementary contracts	-	688 59	705 19	-	161 21	12,748 03	1,037 63	-	162 33	852 37	-
Dividend accumulations surrendered	79 41	1,052 95	725 33	78 29	401 08	1,097 81	955 93	7 14	211 14	1,978 81	-
Legal expenses	-	24 50	24 50	-	-	3 00	-	-	-	24 50	-
Collection fees	621 20	2,718 37	2,652 58	548 68	1,124 39	3,114 63	2,483 37	292 81	1,675 24	5,660 60	-
Medical fees	412 23	929 01	1,430 09	545 08	172 60	192 27	177 58	1,103 03	182 22	3,468 88	-
Salaries	1,226 04	5,159 88	6,869 00	2,300 00	3,090 83	8,056 68	10,890 70	430 33	5,189 42	12,942 80	-
Rent	-	1,200 00	1,154 30	600 00	-	2,918 83	2,000 00	-	-	1,557 75	-
Reimbursement to state	-	3,098 86	2,970 59	-	1,257 66	4,053 03	3,300 95	-	1,821 17	6,377 01	\$4,772 08
State tax	315 00	1,000 00	1,350 00	160 00	600 00	3,540 06	4,514 25	20 00	900 00	4,100 04	925 85
Check tax	20 56	73 76	73 76	21 98	29 30	73 98	86 00	5 90	47 20	198 78	64
Advertising, printing, postage, etc.	233 25	1,759 33	1,826 96	862 90	567 56	2,121 79	2,284 95	172 25	786 99	3,405 92	-
Furniture and fixtures	-	-	446 25	-	135 00	125 95	371 95	-	7 11	581 00	-
Expenses on foreclosed real estate	-	2,518 93	525 71	-	160 23	238 29	1,038 55	318 32	2,039 29	6,910 26	-
Unification of mortality	1,762 90	-	394 91	2,090 37	1,691 60	-	-	654 61	4,076 28	812 97	30,760 32
Interest paid	-	-	-	27 69	-	-	-	-	-	-	-
Special expense guaranty fund including interest	-	-	-	-	-	-	-	-	-	-	-
Loss on sale of securities	-	389 19	-	201 36	500 00	241 87	15,894 39	-	734 24	5,830 08	-
Reduction of book value ledger assets	671 76	6,861 23	3,846 37	116 58	649 00	20,083 00	-	312 38	15,870 46	13,037 63	303 00
Miscellaneous expense	123 80	307 11	177 96	151 79	128 58	262 53	1,618 04	-	76 19	363 30	-
Other disbursements	-	65 52	25 34	-	-	4 33	-	-	-	124 22	-
Total Disbursements	\$34,591 25	\$194,742 68	\$199,274 59	\$42,439 39	\$71,824 32	\$284,528 56	\$244,087 80	\$9,311 35	\$109,915 06	\$482,610 04	\$36,761 89
Balance	\$214,856 20	\$1,295,361 44	\$1,392,012 57	\$223,113 86	\$505,932 29	\$1,821,668 66	\$1,426,028 92	\$44,924 93	\$655,301 40	\$3,418,638 11	\$187,629 75

SAVINGS BANK LIFE INSURANCE  
Exhibit of Policies (Including Group Insurance) October 31, 1934

	Arlington Five Cents Savings Bank		Beverly Savings Bank		Boston Five Cents Savings Bank		Grove Hall Savings Bank, Boston		Massachusetts Savings Bank, Boston		Wildley Savings Bank, Boston		People's Savings Bank, Brookton		Cambridge Savings Bank		Cambridgeport Savings Bank		Fall River Five Cents Savings Bank		Leominster Savings Bank	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
In Force Oct. 31, 1933	901	\$853,410	663	\$573,328	3,852	\$3,445,793	982	\$960,521	4,731	\$4,573,463	717	\$682,647	11,466	\$10,252,083	1,145	\$1,094,472	6,052	\$5,638,350	445	\$384,678	263	\$252,471
	-	-	-	-	-	-	1	118,000	-	-	-	-	11	1,853,300	1	122,100	5	607,150	-	-	-	-
(Level . . . . .) {	901	\$853,410	663	\$573,328	3,852	\$3,445,793	983	\$1,078,521	4,731	\$4,573,463	717	\$682,647	11,477	\$12,105,383	1,146	\$1,217,572	6,057	\$6,245,500	445	\$384,678	263	\$252,471
(Total . . . . .) {	283	263,000	381	335,500	1,575	1,373,150	186	171,000	403	361,690	514	470,000	176	151,350	381	364,750	762	637,950	262	214,400	427	344,050
NEW ISSUES (Level . . . . .) {	1	70,050	-	-	1	90,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REVIVALS (Level . . . . .) {	1	1,000	-	-	2	2,000	1	1,000	-	-	1	1,000	2	1,100	-	-	2	2,000	1	1,000	-	-
INCREASES (Level . . . . .) {	-	9,337	-	7,541	-	29,056	-	9,242	-	43,397	-	6,072	-	74,976	-	11,472	-	67,796	-	4,396	-	2,389
GROUP (Level . . . . .) {	-	10,800	-	-	-	33,500	-	2,000	-	-	-	-	-	161,500	-	22,700	-	42,250	-	-	-	-
TERMINATIONS:																						
Death (Level . . . . .) {	3	2,552	-	-	13	13,110	3	3,077	14	13,311	3	3,000	79	67,081	2	2,079	17	15,516	3	1,509	-	-
Group inc. . . . . {	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
disability . . . . . {	-	750	-	-	-	500	-	-	-	-	-	-	57	7,000	-	2,900	-	6,500	-	-	-	-
Maturity . . . . . {	-	-	-	-	-	-	-	-	-	-	-	-	-	29,489	-	-	-	-	-	-	-	-
Expiry (Level . . . . .) {	1	1,000	-	-	1	1,000	-	-	6	5,242	-	-	9	5,754	-	-	3	2,500	1	1,000	-	-
Group . . . . . {	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender . . . . . {	35	29,678	10	10,555	98	83,037	21	19,992	149	140,112	18	17,060	389	317,674	32	27,654	233	182,492	5	5,582	9	7,833
Lapse . . . . . {	10	9,500	4	4,000	31	22,750	4	4,000	8	8,000	1	1,000	9	8,500	3	3,000	22	20,650	5	5,000	8	7,500
Decrease (Level) . . . . . {	-	2,927	-	500	1	37,434	-	5,921	1	19,951	-	3,860	3	59,567	1	5,942	1	56,828	-	2,443	-	-
Withdrawal (Group) . . . . . {	-	9,000	-	-	-	3,500	-	9,000	-	-	-	-	-	100,650	-	7,100	-	67,900	-	-	-	-
(Level . . . . .) {	1,136	1,081,090	1,030	901,314	5,285	4,692,668	1,141	1,108,773	4,956	4,791,934	1,210	1,134,799	11,098	9,991,444	1,488	1,432,019	6,540	6,068,110	694	588,940	673	583,577
IN FORCE Oct. 31, 1934	1	71,100	-	-	1	119,500	1	111,000	-	-	-	-	11	1,907,150	1	135,800	5	575,000	-	-	-	-
(Total . . . . .) {	1,137	\$1,152,190	1,030	\$901,314	5,286	\$4,812,168	1,142	\$1,219,773	4,956	\$4,791,934	1,210	\$1,134,799	11,109	\$11,898,594	1,489	\$1,567,819	6,545	\$6,643,110	694	\$588,940	673	\$583,577
Annuitants in force Oct. 31, 1934—																						
Number . . . . . {	111		76		549		57		288		179		252		260		308		40		36	
Representing annual payments of . . . . . {	-	\$17,975	-	\$12,271	-	\$80,106	-	\$9,813	-	\$44,358	-	\$26,905	-	\$41,578	-	\$39,290	-	\$47,031	-	\$6,422	-	\$5,306



SAVINGS BANK LIFE INSURANCE — Con.  
Exhibit of Policies (Including Group Insurance) October 31, 1934 — Con.

	Lowell Institution for Savings		Lynn Five Cents Savings Bank		Lynn Institution for Savings		New Bedford Institution for Savings		North Adams Savings Bank		Berkshire County Savings Bank, Pittsfield		City Savings Bank of Pittsfield		Uxbridge Savings Bank		Waltham Savings Bank		Whitman Savings Bank		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 31, 1933	1,346	\$1,267,866	7,795	\$7,562,187	7,900	\$7,571,568	1,878	\$1,621,138	2,981	\$2,893,575	8,984	\$8,311,072	7,364	\$6,834,448	392	\$371,999	5,235	\$4,068,174	16,044	\$13,803,487	91,136	\$83,016,730
	-	-	3	287,000	1	126,900	5	596,250	-	-	11	2,400,450	9	1,451,650	-	-	2	411,700	8	2,194,750	57	10,170,250
NEW ISSUES/Level	1,346	\$1,267,866	7,798	\$7,849,187	7,901	\$7,698,468	1,883	\$2,217,388	2,981	\$2,893,575	8,995	\$10,711,522	7,373	\$8,286,098	392	\$371,999	5,237	\$4,479,874	16,052	\$15,998,237	91,193	\$93,186,980
	274	232,400	539	542,100	881	793,950	342	286,300	104	95,750	120	107,500	101	86,889	701	591,400	389	121,150	2,181	1,799,333	11,032	9,343,612
REVIVALS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	160,050
INCREASES/Level	-	13,436	-	1,000	-	99,853	-	23,552	-	27,126	2	2,000	-	34,919	-	5,577	2	600	5	4,500	20	17,200
	-	-	-	95,571	-	21,600	-	276,750	-	-	-	48,311	-	228,275	-	-	-	27,740	-	142,195	-	783,954
TERMINATIONS: Death (Level)	-	-	-	-	-	-	-	-	-	-	-	887,475	-	-	-	-	-	41,300	-	102,050	-	1,864,200
	6	6,070	42	41,051	44	44,604	5	3,830	16	14,407	45	37,158	43	36,432	1	528	14	9,662	93	71,236	446	386,213
Maturity Group Inc. disability	-	-	-	1,000	-	3,000	-	8,250	-	-	-	19,500	-	21,050	-	-	-	4,000	-	20,350	-	94,800
	-	-	-	-	-	-	-	-	-	-	72	33,631	46	21,778	-	-	-	-	38,138	251	123,036	
Expiry (Level)	-	-	7	6,457	5	5,000	-	-	2	2,000	15	7,648	4	3,500	-	-	54	7,580	8	6,519	116	55,200
	-	-	-	-	-	-	-	-	-	-	-	-	1	11,250	-	-	1	156,400	1	24,500	3	192,150
Surrender	32	25,773	194	184,479	216	185,020	73	54,871	112	88,901	268	239,562	262	226,117	27	27,590	136	123,951	478	352,081	2,797	2,350,014
	7	6,000	12	11,500	16	14,500	4	4,000	9	9,000	7	7,000	7	7,000	9	6,500	7	19,350	65	47,900	248	214,300
Lapse	-	5,711	-	34,209	1	36,711	-	9,563	-	16,100	-	45,382	1	40,556	-	233	1	19,350	4	62,352	14	465,540
	-	-	-	25,250	-	5,800	-	138,000	-	-	-	599,800	-	105,450	-	-	-	17,600	-	424,750	-	1,513,800
Withdrawal (Group)	1,575	1,470,148	8,130	7,923,162	8,499	8,179,536	2,138	1,858,726	2,946	2,886,043	8,699	8,098,502	7,102	6,620,873	1,056	934,125	5,414	4,050,121	17,506	15,171,289	98,316	89,567,193
	-	-	3	294,750	1	139,700	5	726,750	-	-	11	2,668,625	8	1,542,175	-	-	1	275,000	7	1,827,200	56	10,393,750
IN FORCE Oct. 31, 1934	1,575	\$1,470,148	8,133	\$8,217,912	8,500	\$8,319,236	2,143	\$2,585,476	2,946	\$2,886,043	8,710	\$10,767,127	7,110	\$8,163,048	1,056	\$934,125	5,415	\$4,325,121	17,513	\$16,998,489	98,372	\$99,960,943
	{Total																					
Annuitants	{Total																					
	{Total																					
Annual contracts in force Oct. 31, 1934—	{Total																					
	{Total																					
Number	{Total																					
	{Total																					
Representing annual payments of	{Total																					
	{Total																					

# GENERAL INSURANCE GUARANTY FUND

**Principal Office, 109 State House, Boston**

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President*  
Bernard J. Rothwell, *Vice-President*

Henry W. Chandler, *Treasurer*  
Judd Dewey, *Clerk*

*Board of Trustees:* G. L. Barnes, Richard Bullock, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webber.

## STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1934

Balance on hand October 31, 1933		\$187,491 51
	<b>Income</b>	
Interest on deposits in banks		\$6,139 79
All other income:		
Received on account of unification of mortality:		
From: Whitman Savings Bank		812 97
People's Savings Bank		1,980 90
Lynn Institution for Savings		394 91
North Adams Savings Bank		1,691 60
Cambridgeport Savings Bank		9,896 47
Massachusetts Savings Bank		4,171 14
Waltham Savings Bank		4,076 28
Lowell Institution for Savings		1,762 90
Grove Hall Savings Bank		1,583 46
New Bedford Institution for Savings		2,090 37
Arlington Five Cents Savings Bank		994 69
Uxbridge Savings Bank		654 61
Willey Savings Bank		181 49
Leominster Savings Bank		468 53
		<hr/>
		36,900 11
		<hr/>
		\$224,391 62
	<b>Disbursements</b>	
State tax		\$925 85
Other disbursements:		
Paid on account of unification of mortality:		
To: Berkshire County Savings Bank		\$1,987 94
City Savings Bank of Pittsfield		15,106 96
Lynn Five Cents Savings Bank		6,262 70
Boston Five Cents Savings Bank		4,785 87
Cambridge Savings Bank		2,159 91
Beverly Savings Bank		138 04
Fall River Five Cents Savings Bank		318 90
Reimbursement to State under Chapter 162 Acts of 1929 on account of		
Lowell Institution for Savings		541 67
Boston Five Cents Savings Bank		1,414 79
Grove Hall Savings Bank		433 36
Cambridge Savings Bank		490 54
New Bedford Institution for Savings		675 68
Arlington Five Cents Savings Bank		335 26
Uxbridge Savings Bank		162 28
Beverly Savings Bank		194 28
Willey Savings Bank		274 62
Leominster Savings Bank		110 69
Fall River Five Cents Savings Bank		138 91
Two-cent tax on checks		62
All other disbursements:		
Somerville Institution for Savings, Savings Account, charge to profit and loss		303 00
		<hr/>
		36,761 87
		<hr/>
Balance on hand October 31, 1934		\$187,629 75



Deposited in:		Deposited in:	
East Cambridge Savings Bank . . .	\$1,200 00	Palmer Savings Bank . . .	\$2,000 00
Easthampton Savings Bank . . .	200 00	Pentucket Savings Bank, Haverhill . . .	500 00
East Weymouth Savings Bank . . .	1,200 00	People's Savings Bank, Brockton . . .	4,000 00
Everett Savings Bank . . .	700 00	Plymouth Five Cents Savings Bank . . .	1,900 00
Everett Bank and Trust Company . . .	700 00	Provident Institution for Savings,	
Fall River Five Cents Savings Bank . . .	2,700 00	Amesbury . . .	2,000 00
Farmers and Mechanics Savings Bank,		Quincy Trust Company . . .	500 00
Frammingham . . .	200 00	Rockland Savings Bank . . .	1,600 00
Fitchburg Savings Bank . . .	1,000 00	Rockland Trust Company . . .	100 00
Florence Savings Bank, Northampton . . .	2,900 00	Salem Five Cents Savings Bank . . .	3,500 00
Foxborough Savings Bank . . .	1,500 00	Seaman's Savings Bank, Provincetown . . .	300 00
Frammingham Trust Company . . .	800 00	Shelburne Falls Savings Bank . . .	800 00
Franklin Savings Bank, Boston . . .	100 00	Somerset Savings Bank, Somerville . . .	303 00
Gardner Savings Bank . . .	1,600 00	Somerville Savings Bank . . .	1,500 00
Greenfield Savings Bank . . .	1,500 00	South Adams Savings Bank, Adams . . .	700 00
Grove Hall Savings Bank, Boston . . .	4,000 00	Southbridge Savings Bank . . .	300 00
Haydenville Savings Bank . . .	600 00	South Weymouth Savings Bank . . .	2,600 00
Hibernia Savings Bank, Boston . . .	500 00	Springfield Five Cents Savings Bank . . .	2,400 00
Holyoke Savings Bank . . .	2,000 00	Stoneham Five Cents Savings Bank . . .	900 00
Hudson Savings Bank . . .	1,400 00	Suffolk Savings Bank, Boston . . .	3,600 00
Hyde Park Savings Bank, Boston . . .	1,000 00	Taunton Savings Bank . . .	1,200 00
Lawrence Savings Bank . . .	2,300 00	Union Market National Bank, Water-	
Leominster Savings Bank . . .	3,000 00	town . . .	200 00
Lowell Five Cent Savings Bank . . .	200 00	Union Savings Bank of Boston . . .	3,600 00
Lowell Institution for Savings . . .	4,000 00	Uxbridge Savings Bank . . .	2,000 00
Ludlow Savings Bank . . .	1,000 00	Wakefield Savings Bank . . .	1,500 00
Lynn Five Cents Savings Bank . . .	4,000 00	Waltham Savings Bank . . .	4,000 00
Lynn Institution for Savings . . .	4,000 00	Waltham Trust Company . . .	300 00
Malden Savings Bank . . .	3,500 00	Ware Savings Bank . . .	1,400 00
Marblehead Savings Bank . . .	200 00	Wareham Savings Bank . . .	500 00
Marlborough Savings Bank . . .	1,500 00	Warren Five Cents Savings Bank, Pea-	
Massachusetts Savings Bank, Boston . . .	4,000 00	body . . .	500 00
Mechanics Savings Bank in Lowell . . .	300 00	Washington Savings Institution, Lowell . . .	1,900 00
Medford Savings Bank . . .	400 00	Webster Five Cents Savings Bank . . .	600 00
Melrose Savings Bank . . .	2,200 00	Weymouth Savings Bank . . .	1,200 00
Merchants National Bank, Leominster . . .	700 00	Weymouth Trust Company . . .	800 00
Merrimack River Savings Bank, Lowell . . .	1,000 00	Whitman Savings Bank . . .	4,000 00
Merrimac Savings Bank . . .	800 00	Willey Savings Bank, Boston . . .	3,000 00
Monson Savings Bank . . .	400 00	Winchester Savings Bank . . .	400 00
Natick Five Cents Savings Bank . . .	1,100 00	Winthrop Savings Bank . . .	600 00
New Bedford Institution for Savings . . .	3,000 00	Woburn Five Cents Savings Bank . . .	1,100 00
Newburyport Five Cents Savings Bank . . .	2,100 00	Worcester Mechanics Savings Bank . . .	3,000 00
Newton Savings Bank . . .	1,200 00	Worcester North Savings Institution,	
Nonotuck Savings Bank, Northampton . . .	500 00	Fitchburg . . .	500 00
North Adams Savings Bank . . .	4,000 00	Woronoco Savings Bank, Westfield . . .	1,700 00
Northampton Institution for Savings . . .	800 00		
North Middlesex Savings Bank, Ayer . . .	800 00		
Orange Savings Bank . . .	400 00		
			\$187,629 75

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The Commonwealth of Massachusetts

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ABSTRACT OF THE ANNUAL REPORT

OF THE

Commissioner of Banks

ARTHUR GUY, *Commissioner*



JANUARY, 1935

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PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE

# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, DECEMBER 15, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of  
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1934. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has witnessed a gratifying improvement in the general banking structure of this Commonwealth. Efforts of the past three years to stabilize banking conditions have borne fruit and the condition of the banks can be reported as generally good. Security prices have advanced reflecting an increase in the value of this asset held by banks. The percentage of foreclosures of real estate is declining, due in part to the operation of the Home Owners' Loan Corporation, while reports of the banks indicate the manner and extent to which the banks themselves are giving assistance to worthy borrowers on residential property. While our banks have sufficient cash to care for a normal demand for proper loans, such demand is lacking at the present time. Deposits in our banks have been maintained and confidence in our banks, which was never at as low an ebb as in some other parts of the country, has been restored.

During the last session of the General Court legislation was enacted providing for the establishment in the Mutual Central Fund, Inc., of a fund for the insurance of deposits in Savings banks known as the Deposit Insurance Fund (Chapter 43 of the Acts of 1934).

There was also enacted legislation providing for the establishment in the Co-operative Central Bank of a fund for the insurance of shares in Co-operative banks to be known as the Share Insurance Fund (Chapter 73 of the Acts of 1934).

During the year, in accordance with the provisions of Chapter 73 of the Acts of 1934, I requested the Co-operative Central Bank to take possession of five Co-operative banks for the purpose of liquidating them. These banks are being liquidated under rules and regulations established by the department and the shareholders are insured in the manner and to the extent provided by the aforementioned Chapter.

The laws relating to Trust companies were substantially amended by the enactment of Chapter 349 of the Acts of 1934. While sufficient time has not yet elapsed to make it possible to determine the effect of this Act, minor amendments thereto, for the purpose of clarification, will be necessary. In this connection, I recommended that Section 18 of Chapter 349 be amended to remedy certain conditions in regard to the capital stock, and I also recommend the enactment of a bill which is to be filed seeking an amendment to Section 24 of said Chapter relating to trust departments.

No other recommendation as to changes in statutes were made by me as I believe no further fundamental changes should be made in our banking laws until we have tested more fully those now in force.

While a cry continues for legislation to change the status of debtors to banks, even to a subordination of the interest of the depositors to those of the debtors, it should be borne in mind that legislation in favor of debtors, which endangers depositors, will nullify much of what has been done during the past three years to stabilize conditions in banks.



*Consolidated Statement of Resources of all Institutions under Supervision of the  
Commissioner of Banks, October 31, 1934.<sup>1</sup>*

	Assets.	Increase for Year.	Percentage of Increase.	
			1934.	1933.
193 Savings Banks	\$2,258,625,235 25	\$23,908,912 82	1.06	2.01 <sup>2</sup>
1 Mutual Savings Central Fund, Inc.	3,377,285 19	3,206,710 00 <sup>2</sup>	48.70	1.06
1 Deposit Insurance Fund	5,105,909 11	5,105,909 11	100.	
80 Trust Companies:				
80 Commercial Departments	362,175,006 14	9,043,378 31	2.56	9.98 <sup>2</sup>
67 Savings Departments	132,620,136 55	2,853,620 61	2.19	4.55 <sup>2</sup>
52 Trust Departments	968,632,575 18	29,651,016 75	3.15	2.49 <sup>2</sup>
223 Co-operative Banks	478,169,692 21	24,456,053 62 <sup>2</sup>	4.86 <sup>2</sup>	4.69 <sup>2</sup>
1 The Co-operative Central Bank	4,845,107 80	3,982,857 07 <sup>2</sup>	45.12 <sup>2</sup>	23.69
4 Savings and Loan Associations	4,922,666 37	46,808 26 <sup>2</sup>	.94 <sup>2</sup>	1.91 <sup>2</sup>
1 Share Insurance Fund	1,176,189 34	1,176,189 34	100.	—
1 Mass. Hospital Life Insurance Company:				
General Funds	31,606,863 30	889,542 68 <sup>2</sup>	2.73 <sup>2</sup>	3.49 <sup>2</sup>
Deposits under agreement	245,667 83	245,667 83	100.	—
1 Foreign banking corporation, branch office	594,411 47	267,692 37	81.93	32.84
290 Credit Unions	12,360,978 39	133,041 94	1.08	8.65 <sup>2</sup>
1 Central Credit Union Fund, Inc.	15,854 61	1,048 04	7.07	16.33
6 Persons, partnerships, or corporations receiving deposits for transmission	*			
803	\$4,264,473,578 74	\$39,804,505 49	.94	3.30 <sup>2</sup>
132 National Banks <sup>3</sup>	1,480,693,000 00	111,777,000 00	8.16	5.55

<sup>1</sup> Figures of trust companies as of October 17, 1934; co-operative banks as of the close of October business; national banks and credit unions as of June 30, 1934.

<sup>2</sup> Decrease.

<sup>3</sup> Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

\* Reports of assets not required by this department.

#### GENERAL LEGISLATION ENACTED.

Chap. 3. An Act facilitating the obtaining of funds by certain trust companies through the issuance of preferred stock.

Chap. 9. An Act extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 241. An Act providing for semi-annual reports by the Commissioner of Banks as to progress of liquidation of certain banks.

Chap. 251. An Act relative to the examination of banks.

Chap. 270. An Act relating to the examination of banks, the destruction of certain bank records and penalizing accessories in larcenies from banks.

Chap. 304. An Act extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

#### SAVINGS BANKS.

The deposits in savings banks have increased approximately \$19,300,000 during the period under review.

Dividends in the amount of \$65,334,036.66 were paid, reflecting an average rate of 3.36 per cent. At the present time approximately one half of the savings banks are paying 3 per cent and the remainder 3½ per cent in dividends.

The savings banks have increased their Surplus accounts approximately \$7,700,000 in the aggregate. The Real Estate by Foreclosure account increased by \$28,900,000 as compared with the increase of \$32,000,000 for the preceding year. The investment by savings banks in United States Government securities has been increased 50 per cent, or approximately \$100,000,000 during the year.

Withdrawals are now practically normal as evidenced by the return of \$3,225,255, or 50 per cent, of the assessment paid to the Mutual Savings Central Fund, Incorporated, and by the reduction of \$3,750,000 in the Bills Payable account, which account is now approximately \$1,600,000.

On April 3, 1934, all limitations relating to the withdrawal of deposits of the Somerset Savings Bank were withdrawn, and on December 11, 1934, the Millbury Savings Bank was authorized to make available to its depositors for immediate withdrawal a further 10 per cent of their respective deposits at the time of the resumption of business on October 2, 1933, in addition to the 25 per cent thereof authorized to be made available at the time of the resumption of business.

SAVINGS BANKS.  
*Comparative Statement.*

	October 31, 1934.	June 30, 1934.	October 31, 1933.
Number of savings banks . . . . .	193	193	193
<i>Assets.</i>			
United States Government securities and fully guaranteed obligations . . . .	\$292,349,739 44	\$252,664,398 67	\$198,002,701 63
Other public funds, bonds and notes . .	92,262,723 03	96,901,261 11	97,363,310 08
Railroad bonds and notes . . . . .	230,877,426 35	233,558,732 86	249,759,774 27
Street railway bonds . . . . .	21,611,763 04	23,471,941 80	25,317,486 65
Boston Terminal Company bonds . . . .	11,483,571 04	11,936,986 29	12,078,592 89
Telephone company bonds . . . . .	32,576,737 54	33,527,595 53	35,764,587 43
Gas, electric and water company bonds .	148,114,945 42	150,496,069 06	158,724,176 65
Federal Land Bank bonds . . . . .	2,757,185 42	2,587,376 75	2,469,878 75
Federal Home Loan Bank stocks . . . .	20,550 00	13,700 00	—
Home Owners' Loan Corporation bonds . .	2,673,855 60	11,857,005 63	18,700 00
Bank and trust company stocks . . . .	34,594,451 09	34,925,333 80	36,820,450 80
Securities acquired for debts . . . . .	3,575,277 09	3,811,812 38	4,133,912 88
Loans on real estate (net) . . . . .	1,132,251,649 16	1,151,031,871 79	1,193,422,146 35
Loans on personal security:			
a. Three or more individuals . . . .	1,980,771 62	2,401,228 55	2,573,139 27
b. Corporations with sureties or endorsers	2,099,679 34	1,853,458 39	2,167,350 89
c. Mass. Gas, electric light, telephone and street railway corporations . . . .	435,004 00	867,983 79	427,276 50
d. Railroad corporations . . . . .	—	110,000 00	—
e. Secured by pledge of:			
1. First mortgages of real estate . .	5,208,222 20	5,767,476 07	6,478,071 71
2. Bonds and notes legal for investment . . . . .	211,709 18	628,244 40	273,511 67
3. Deposit books of savings and co-operative banks . . . . .	4,315,484 57	5,630,291 47	5,300,791 39
4-5. Other bonds, notes and shares of corporations or associations . . .	35,736,639 79	36,855,874 49	41,462,554 62
6. Life insurance policies . . . .	73,678 81	225,040 90	39,985 06
Bankers acceptances . . . . .	—	—	—
Bank building . . . . .	19,961,576 45	19,922,164 24	19,998,419 83
Furniture and fixtures . . . . .	441,903 18	490,681 82	418,429 96
Real estate by foreclosure, etc. . . . .	109,842,666 64	99,246,750 10	80,929,689 57
Taxes, insurance, etc., paid on mortgaged properties . . . . .	7,207,212 47	6,245,815 53	5,892,897 62
Due from Mutual Savings Central Fund, Inc.	3,225,254 84	3,225,254 84	6,450,509 68
Deposit Insurance Fund . . . . .	5,061,797 44	5,061,797 44	—
Other assets . . . . .	1,004,497 78	1,357,494 47	1,609,328 95
Due from banks and trust companies . .	50,922,282 15	56,451,478 22	40,769,448 15
Cash and cash items . . . . .	5,746,980 57	6,475,847 51	6,049,199 18
	\$2,258,625,235 25	\$2,259,600,967 90	\$2,234,716,322 43
<i>Liabilities</i>			
Deposits . . . . .	\$2,044,064,518 07	\$2,045,086,608 59	\$2,024,738,843 93
Christmas and other club deposits . . . .	8,240,956 64	6,025,100 37	7,174,562 04
Guaranty fund . . . . .	114,192,738 02	111,723,092 22	107,533,096 13
Profit and loss . . . . .	72,287,759 02	72,015,232 77	71,222,527 61
Net current income . . . . .	15,466,596 06	17,771,130 68	15,946,317 60
Unearned discount . . . . .	537,623 28	437,840 87	627,040 88
Reserved for dividends . . . . .	1,694,915 89	3,706,834 40	1,759,086 00
Bills payable . . . . .	1,611,787 32	2,235,020 64	5,380,813 30
Other liabilities . . . . .	528,340 95	600,107 36	334,034 94
	\$2,258,625,235 25	\$2,259,600,967 90	\$2,234,716,322 43

LEGISLATION ENACTED.

Chap. 43. An Act providing for the establishment of a fund for the insurance of deposits in certain savings banks.

Chap. 79. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 362. An Act relative to the exemption from taxation of deposits in savings banks and savings departments of trust companies in so far as invested in securities of the Home Owners' Loan Corporation.

For legislation affecting all banks see General Legislation Enacted.



## MUTUAL SAVINGS CENTRAL FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

## TRUST COMPANIES.

The last reports received from all trust companies as of October 17, 1934, showed an increase in resources during the preceding sixteen months in the commercial departments of approximately \$9,000,000, and an increase in the resources of the savings departments of approximately \$2,800,000. The total resources of both of these departments amounted, on October 17, 1934, to approximately \$494,000,000. The aggregate assets of the trust departments increased over \$29,000,000 and now amount to more than \$968,000,000.

During the period covered by this report there has been a net increase of \$5,106,400 in the capital stock of these institutions.

On November 13, 1934, the Worcester Bank & Trust Company, which had been in charge of a conservator since March 1933, was re-opened under the name of the Worcester County Trust Company after having taken over the business of the Worcester County National Bank, Worcester and Fitchburg, the North Brookfield National Bank, the Spencer National Bank, and the Second National Bank of Barre, all of whose offices are now being maintained as branches. The total assets in the commercial and savings departments were over \$36,000,000 and the trust department assets exceeded \$35,000,000.

*Comparative Figures Relating to all Trust Companies on October 17, 1934, and June 30, 1933.*

	1934.	1933.	Increase.
Number of trust companies . . . . .	80	79	1
Members of the Federal Reserve System . . . . .	33	18	15
Commercial departments:			
Capital stock . . . . .	\$39,702,400	\$34,596,000	\$5,106,400
Surplus and undivided profits . . . . .	31,929,644	37,529,470	5,599,826 <sup>1</sup>
Deposits . . . . .	281,155,004	268,148,992	13,006,012
Bills payable and rediscounts . . . . .	785,000	3,137,509	2,352,509 <sup>1</sup>
Total assets . . . . .	362,175,006	353,131,627	9,043,379
Savings departments:			
Guaranty fund and profit and loss . . . . .	5,550,314	5,858,759	308,445 <sup>1</sup>
Deposits . . . . .	124,073,360	116,450,122	7,623,238
Total assets . . . . .	132,620,137	129,766,516	2,853,621
Trust departments, total assets . . . . .	968,632,575	938,981,558	29,651,017
Total resources in all departments . . . . .	1,463,427,718	1,421,879,701	41,548,017
Loans held for customers . . . . .	275,700	187,500	88,200
<i>Years ending June 30.</i>			
Net profits, commercial department . . . . .	5,201,419 <sup>2</sup>	5,863,282 <sup>2</sup>	661,863
Net profits, savings department . . . . .	47,025	280,036	233,011 <sup>1</sup>
Dividends on capital stock . . . . .	2,504,922	2,906,966	402,044 <sup>1</sup>

<sup>1</sup> Decrease.

<sup>2</sup> Deficit.

*Approvals Granted for Capital Stock Increases and Decreases.*

Date Approved.	NAME.	Increase Approved.	Decrease Approved.	Authorized Capital.
Dec. 27, 1933	Wakefield Trust Company, Wakefield	{ \$150,000 pfd. A 25,000 pfd. B }	\$50,000	\$225,000
Jan. 25, 1934	United States Trust Company, Boston	1,000,000 pfd.	700,000	1,700,000
Jan. 31, 1934	Chelsea Trust Company, Chelsea . . . . .	75,000 pfd.	100,000	225,000
Feb. 2, 1934	Randolph Trust Company, Randolph . . . . .	100,000 pfd.	50,000	150,000
Feb. 2, 1934	Saugus Trust Company, Saugus . . . . .	75,000 pfd.	50,000	125,000
Feb. 5, 1934	Cabot Trust Company, Chicopee . . . . .	50,000 pfd.	50,000	100,000
Feb. 5, 1934	Manchester Trust Company, Manchester . . . . .	50,000 pfd.	50,000	100,000
Feb. 13, 1934	West Springfield Trust Company, West Springfield . . . . .	150,000 pfd.	105,000	195,000
Feb. 15, 1934	Stoneham Trust Company, Stoneham . . . . .	{ 100,000 pfd. A 25,000 pfd. B }	30,000	145,000
Mar. 19, 1934	Ware Trust Company, Ware . . . . .	50,000 pfd.	45,000	155,000
Mar. 30, 1934	Clinton Trust Company, Clinton . . . . .	50,000	150,000	100,000
Apr. 24, 1934	Union Trust Company of Boston . . . . .	250,000 pfd.		750,000

*Approvals Granted for Capital Stock Increases and Decreases — Continued*

Date Approved.	NAME.	Increase Approved.	Decrease Approved.	Authorized Capital.
May 8, 1934	Framingham Trust Company, Framingham	\$150,000 pfd.	\$50,000	\$200,000
May 11, 1934	Malden Trust Company, Malden	600,000 pfd.		1,100,000
May 15, 1934	Rockland Trust Company, Rockland	250,000 pfd.		400,000
May 24, 1934	Gloucester Safe Deposit and Trust Company, Gloucester	250,000 pfd. A 100,000 pfd. B 75,000 pfd.	150,000	400,000
June 11, 1934	Maynard Trust Company, Maynard	300,000 pfd.		175,000
June 11, 1934	Quincy Trust Company, Quincy	200,000 pfd. A 200,000 pfd. B 12,000 pfd. B	150,000	450,000
June 13, 1934	Naumkeag Trust Company, Salem	300,000 pfd.		650,000
June 13, 1934	Stoneham Trust Company, Stoneham	200,000 pfd.		157,000
June 19, 1934	Norwood Trust Company, Norwood	300,000 pfd.		500,000
June 20, 1934	Arlington Trust Company, Lawrence	350,000	600,000	516,000
June 29, 1934	Granite Trust Company, Quincy	37,500 pfd.	37,500	50,000
July 20, 1934	Billerica Trust Company, Billerica	100,000 pfd.		300,000
Aug. 28, 1934	Gardner Trust Company, Gardner	250,000 pfd.		450,000
Sept. 25, 1934	Somerville Trust Company, Somerville	50,000 pfd.	150,000	200,000
Oct. 22, 1934	Attleboro Trust Company, Attleboro			
Nov. 9, 1934	Worcester Bank & Trust Company, Worcester	{ 2,000,000 Class A 1,000,000 Com. }	3,800,000	3,000,000

**TRUST COMPANIES WHICH HAVE DISCONTINUED ACTIVE BUSINESS.**

As of the close of business November 10, 1934, the business of The Haverhill Trust Company was consolidated with that of the Merrimack National Bank, Haverhill.

**LEGISLATION ENACTED.**

Chap. 79. An Act further modifying the requirements for making certain railroad bonds legal investments for savings banks, institutions for savings, and trust companies in their savings departments.

Chap. 349. An Act making certain changes in the law relating to trust companies.

Chap. 362. An Act relative to the exemption from taxation of deposits in savings banks and savings departments of trust companies in so far as invested in securities of the Home Owners' Loan Corporation.

For legislation affecting all banks see General Legislation Enacted.

*Branch Offices.*

Authorized.	NAME.	Location.
Oct. 23, 1934	Harvard Trust Company, Cambridge	Belmont
Oct. 23, 1934 <sup>1</sup>	Newton Trust Company, Newton	Weston
		Worcester
		Fitchburg
Nov. 13, 1934	Worcester County Trust Company, Worcester	Spencer
		North Brookfield
		Barre

<sup>1</sup> Not to become operative.

**CO-OPERATIVE BANKS.**

At the close of October business, 1934, the aggregate assets of the 223 Co-operative banks amounted to \$478,169,692.21, a decrease of approximately \$24,200,000 during the year.

These banks in general have maintained sufficient liquidity to meet the demands of withdrawing shareholders and at the same time have accumulated funds to an amount more than sufficient to care for the requests for real estate loans.

The number of banks has decreased by six. In February, 1934, the Business Men's Co-operative Bank, Boston, consolidated with the Merchants Co-operative Bank, Boston, and during the year the following five Co-operative banks were ordered into liquidation and the Co-operative Central Bank is now proceeding with the liquidation under the provisions of Chapter 73 of the Acts of 1934:

Shawmut Co-operative Bank, Dorchester.

Back Bay Co-operative Bank, Boston.



Real Estate Co-operative Bank, Boston.  
Clinton Co-operative Bank, Clinton.  
Wachusett Co-operative Bank, Clinton.

Two of these banks were certified to the Co-operative Central Bank after the October business 1934, so that there now remain 221 Co-operative banks actively operating in this Commonwealth.

The number of shareholders has decreased by approximately 26,960 due to the certification of the five banks to the Co-operative Central Bank for liquidation.

Of the banks remaining under restrictions from the time of the last report, restrictions have been entirely lifted on all but three and in those cases the restrictions have been substantially modified.

The total combined guaranty fund and surplus accounts increased by \$1,804,635.84 and the book figures of those accounts are now in excess of \$25,196,445.16.

CO-OPERATIVE BANKS.  
*Comparative Statement.*

	October, 1934.	June, 1934.	October, 1933.
Number of Banks . . . . .	223	224	227
<i>Assets.</i>			
Loans on real estate . . . . .	\$327,271,265 70	\$338,931,884 64	\$376,233,293 63
Loans on real estate (Dues temporarily suspended) . . . . .	30,375,541 51	31,398,264 56	28,971,208 18
Loans on real estate (Mortgages converted) . . . . .	1,673,696 95	1,472,684 52	1,195,758 20
Common form mortgages . . . . .	16,406,270 92	16,506,445 21	15,592,721 20
Loans on shares . . . . .	6,428,682 70	6,558,556 45	7,730,980 33
Loans on matured share certificates . . . . .	1,238,107 00	1,214,405 00	1,365,139 00
Loans on paid-up share certificates . . . . .	288,106 00	294,005 00	342,103 00
Bonds and notes . . . . .	13,895,203 18	15,286,498 00	10,918,179 56
Home Owners' Loan Corp. Bonds . . . . .	15,627,482 31	8,500,940 98	—
Premium on bonds . . . . .	181,619 68	194,820 18	173,967 32
Real estate by foreclosure, etc. . . . .	37,157,149 64	36,068,159 64	32,017,314 56
Banking house . . . . .	2,469,772 99	2,494,175 38	2,527,706 52
Furniture and fixtures . . . . .	171,101 41	191,105 43	168,624 95
Insurance and taxes paid on mortgaged prop- erty . . . . .	1,158,905 55	963,274 93	1,074,282 81
Due from Co-operative Central Bank . . . . .	3,985,019 42	4,890,041 46	8,280,623 62
Share Insurance Fund . . . . .	1,160,299 26	1,164,183 49	—
Cash on hand and in banks . . . . .	16,464,164 64	17,779,852 14	14,799,237 46
Federal Home Loan Bank stock . . . . .	1,224,175 00	990,950 00	413,755 75
Suspense . . . . .	276,471 09	374,473 30	311,081 67
Other assets . . . . .	716,657 26	525,971 53	509,768 07
	\$478,169,692 21	\$485,800,691 84	\$502,625,745 83
<i>Liabilities.</i>			
Dues capital . . . . .	\$202,504,225 00	\$207,508,762 00	\$221,269,452 00
Profits capital . . . . .	42,622,216 22	43,706,142 25	47,954,151 91
Matured share certificates . . . . .	154,794,900 00	154,907,305 00	152,228,500 00
Paid-up share certificates . . . . .	42,675,600 00	43,122,800 00	43,698,600 00
Suspended share account . . . . .	189,983 43	272,961 18	237,024 04
Retired share account . . . . .	71,923 51	—	—
Matured shares payable . . . . .	1,367,522 06	1,342,903 97	2,184,053 02
Guaranty fund . . . . .	15,779,785 51	15,448,445 70	14,934,490 77
Surplus . . . . .	9,416,659 65	9,146,741 66	8,457,318 55
Net undivided earnings . . . . .	2,203,180 17	3,302,743 19	2,462,844 32
Interest and fines accrued but not collected . . . . .	877,557 15	997,541 89	1,038,565 67
Bills payable . . . . .	2,631,722 26	3,156,903 38	5,173,110 70
Due on uncompleted loans . . . . .	592,893 42	550,303 59	599,644 15
Dividends payable on share certificates . . . . .	830,509 76	412,841 83	820,411 48
Deferred accounts . . . . .	1,231,100 97	1,471,788 72	1,165,771 27
Other liabilities . . . . .	379,913 10	452,507 48	401,807 95
	\$478,169,692 21	\$485,800,691 84	\$502,625,745 83

*Additional Locations Authorized during the Year ending October 31, 1934, for the Collection of Money under Provision of G. L., Chap. 170, Sec. 11.*

Number of banks . . . . .	3
Number of locations approved . . . . .	4
Total number of banks having branches . . . . .	106
Total number of branches . . . . .	222

## LEGISLATION ENACTED.

Chap. 73. An Act providing for the establishment of a fund for the insurance of shares in co-operative banks.

Chap. 203. An Act relative to suspension of payments to co-operative banks on account of loans.

For legislation affecting all banks see General Legislation Enacted.

## THE CO-OPERATIVE CENTRAL BANK.

A statement of the condition of this bank will appear in the complete report to be submitted at a later date.

## CREDIT UNIONS.

On December 15, 1934, there were 303 credit unions in operation, an increase of twenty-one during the year, thirty-three having commenced business and twelve having entered into voluntary liquidation. On June 30, 1934, the date of the last available report, the aggregate assets of credit unions amounted to about \$12,361,000, an increase of approximately \$133,000 from the corresponding date of the previous year.

CREDIT UNIONS.  
*Comparative Statement.*

	June 30, 1934.	Dec. 31, 1933.	June 30, 1933.
Number of credit unions . . . .	290	282	277
<i>Assets.</i>			
Personal loans:			
Unsecured . . . . .	\$4,563,588 26	\$4,548,113 53	\$4,465,091 73
Secured . . . . .	1,292,814 65	1,325,194 26	1,310,363 55
Real estate loans:			
First mortgages . . . . .	2,032,269 13	2,158,345 77	2,185,183 91
Second mortgages . . . . .	703,101 49	832,795 25	904,233 30
Bonds . . . . .	977,201 34	871,528 32	917,702 99
Real estate by foreclosure . . . . .	586,807 90	520,092 55	526,697 52
Furniture and fixtures . . . . .	31,631 14	28,162 80	29,175 95
Shares in co-operative banks . . . . .	416,885 72	416,327 90	442,460 31
Deposits in savings banks . . . . .	730,143 03	630,275 03	678,634 43
Due from banks subject to check . . . . .	700,797 71	376,098 57	490,036 98
Cash . . . . .	93,428 70	68,579 67	82,416 08
Central Credit Union Fund, Inc. . . . .	14,746 00	13,322 00	11,130 00
Other assets . . . . .	217,563 32	235,009 08	184,809 70
	\$12,360,978 39	\$12,023,844 73	\$12,227,936 45
<i>Liabilities.</i>			
Shares . . . . .	\$6,868,546 05	\$6,747,900 81	\$6,823,802 55
Deposits . . . . .	3,760,868 19	3,599,422 17	3,733,099 34
Guaranty fund . . . . .	893,476 10	885,738 47	848,949 43
Reserve fund . . . . .	138,490 57	132,891 65	102,404 61
Undivided earnings . . . . .	300,373 80	305,769 65	290,017 79
Current income . . . . .	196,818 17	72,069 53	186,228 50
Bills payable . . . . .	102,663 08	192,100 00	113,961 29
Other liabilities . . . . .	99,742 43	87,952 45	129,472 94
	\$12,360,978 39	\$12,023,844 73	\$12,227,936 45
<i>Miscellaneous.</i>			
Number of members . . . . .	105,743	101,942	99,864
Number of borrowers . . . . .	52,307	49,531	49,572
Number of depositors . . . . .	25,678	24,100	25,066



*Credit Unions which Commenced Business between January 1, 1934, and  
December 15, 1934, inclusive.*

Date Business Commenced.	NAME.	Location.
Jan. 12, 1934	Everett Fire Department Credit Union . . . . .	Everett.
Feb. 12, 1934	Newburyport Credit Union . . . . .	Newburyport.
Mar. 16, 1934	Worcester Teachers' Credit Union . . . . .	Worcester.
Mar. 26, 1934	Kane Associates Credit Union . . . . .	Boston.
Apr. 12, 1934	Watertown Municipal Credit Union . . . . .	Watertown.
Apr. 16, 1934	Lawrence Teachers' Credit Union . . . . .	Lawrence.
Apr. 17, 1934	Sisalkraft Credit Union . . . . .	Attleboro.
May 8, 1934	Brotherhood Credit Union . . . . .	Lynn.
June 7, 1934	Corenco Employees Credit Union . . . . .	Boston.
June 15, 1934	Springfield F C A Employees Credit Union . . . . .	Springfield
June 15, 1934	Holyoke Teachers' Credit Union . . . . .	Holyoke.
June 20, 1934	Nedco Employees Credit Union . . . . .	Somerville.
June 27, 1934	Squire Credit Union . . . . .	Cambridge.
July 2, 1934	Chamberlain Credit Union . . . . .	Boston.
July 2, 1934	Handy Employees Credit Union . . . . .	Chicopee.
July 6, 1934	Hinckley Rendering Employees Credit Union . . . . .	Somerville.
July 6, 1934	Lowell Rendering Employees Credit Union . . . . .	Billerica.
July 10, 1934	Millbury Employees' Credit Union . . . . .	Millbury.
July 16, 1934	Haverhill Italian American Credit Union . . . . .	Haverhill.
July 16, 1934	Swift Springfield Credit Union . . . . .	Springfield.
July 20, 1934	Fall River Boys' Club Credit Union . . . . .	Fall River.
July 30, 1934	Milford Municipal Credit Union . . . . .	Milford.
Aug. 8, 1934	Worcester Gas Light Employees Credit Union . . . . .	Worcester.
Aug. 10, 1934	Darling Employees Credit Union . . . . .	Worcester.
Aug. 14, 1934	Swift Boston Credit Union . . . . .	Boston.
Aug. 15, 1934	Marsh Employees Credit Union . . . . .	Lynn.
Aug. 16, 1934	Brockton Firemen's Credit Union . . . . .	Brockton.
Aug. 16, 1934	Worcester Rendering Employees Credit Union . . . . .	Auburn.
Aug. 18, 1934	New Deal Credit Union . . . . .	Everett.
Aug. 31, 1934	Springfield Rendering Employees Credit Union . . . . .	Chicopee.
Oct. 11, 1934	Norwood School Employees' Credit Union . . . . .	Norwood.
Oct. 15, 1934	Chicopee Teachers' Credit Union . . . . .	Chicopee.
Nov. 1, 1934	Winslow Bros. & Smith Company Credit Union . . . . .	Norwood.

*Credit Unions in Voluntary Liquidation.*

Abraham Frank Credit Union, Malden.<sup>2</sup>  
 Abraham Lincoln Credit Union, Boston.  
 Augustov Credit Union, Boston.  
 Bay State Credit Union, Chelsea.<sup>1-2</sup>  
 Beacon Hill Credit Union, Boston.  
 Boston Independent Workmen's Circle Credit Union, Boston.<sup>2</sup>  
 Boston Jewish Workers' Alliance Credit Union, Boston.<sup>2</sup>  
 Bowdoin Credit Union, Boston.  
 Brunswick Credit Union, Boston.  
 Chaet & Bloom Credit Union, Boston.  
 Chelsea Credit Union, Chelsea.  
 Chelsea Investment Credit Union, Chelsea.<sup>1</sup>  
 Cigar Factory Employees' Credit Union, Boston.  
 City Credit Union, Chelsea.  
 Columbia Credit Union, Boston.  
 Commercial Credit Union, Boston.<sup>1</sup>  
 Crawford Credit Union, Boston.<sup>1</sup>  
 Cunningham Credit Union, Boston.  
 Davis Square Credit Union, Somerville.  
 Electrical Workers' Credit Union, Boston.  
 Fabyan Credit Union, Boston.  
 Field's Corner Credit Union, Boston.<sup>1</sup>  
 Foot Delight Credit Union, Boston.  
 Hampden Credit Union, Boston.  
 Harrison Credit Union, Boston.<sup>1</sup>  
 Havelock Credit Union, Boston.  
 Hill Credit Union, Boston.<sup>1</sup>  
 Jay Jay Ess Credit Union, Boston.

<sup>1</sup> Commenced liquidation during the year.

<sup>2</sup> Completed liquidation during the year.

Kingsdale Credit Union, Boston.  
 King Solomon Credit Union, Boston.  
 Malden Credit Union, Malden.  
 Merchants Credit Union, Chelsea.<sup>2</sup>  
 Metrogra Credit Union, Boston.<sup>1</sup>  
 Morton Credit Union, Boston.  
 Mount Bowdoin Credit Union, Boston.  
 Musicians' Credit Union, Boston.<sup>1</sup>  
 New England Credit Union, Worcester.  
 North End Merchants' Credit Union, Boston.  
 Novograd Volinsk Credit Union, Boston.  
 Palestine Credit Union, Revere.<sup>2</sup>  
 People's Credit Union, Winthrop.  
 Progress Credit Union, Boston.  
 Progressive Credit Union, Worcester.  
 Prospect Credit Union, Cambridge.  
 Puritan Credit Union, Boston.  
 Reliable Credit Union, Boston.<sup>2</sup>  
 Revere Credit Union, Revere.  
 Solidarity Credit Union, Boston.  
 South End Credit Union, Boston.  
 Star Credit Union, Boston.<sup>1</sup>  
 Stratton Credit Union, Boston.  
 Temple Credit Union, Springfield.<sup>1</sup>  
 Union Park Credit Union, Boston.<sup>1-2</sup>  
 Warren Credit Union, Boston.  
 West End Credit Union, Boston.  
 Winthrop Credit Union, Winthrop.<sup>2</sup>  
 Woodrow Credit Union, Boston.  
 Worcester Credit Union, Worcester.  
 Worcester Central Labor Credit Union, Worcester.

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER  
THE PROVISIONS OF G. L., CHAP. 171, SEC. 29.

September 7, 1934	Brookline-Brighton Credit Union	:	:	:	:	:	:	:	:	\$45.46
September 7, 1934	Chelsea Young Men's Credit Union	:	:	:	:	:	:	:	:	26.62

LEGISLATION ENACTED.

Chap. 221. An Act for the taxation of the Central Credit Union Fund, Inc.  
For legislation affecting all banks see General Legislation Enacted.

CENTRAL CREDIT UNION FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent).	
	1934.	1933.
Savings banks	3.36	3.64
Savings departments of trust companies	2.98	3.29
Co-operative banks:		
Serial shares	4.07	4.30
Matured share certificates	3.83	4.04
Paid-up share certificates	3.84	4.08

<sup>1</sup> Commenced liquidation during the year.

<sup>2</sup> Completed liquidation during the year.



# TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS.

The triennial verification of depositors' pass books and accounts was made during the year 1934 in all savings banks, savings departments of trust companies, co-operative banks, and credit unions. The total amount of deposits in all banks verified was \$1,764,502,536.23 or 68.78 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1931 and 1934 is as follows:

	Percentage of Deposits Verified.		Percentage of Accounts Verified.	
	1934.	1931.	1934.	1931.
Savings banks . . . . .	63.13	54.64	48.75	41.82
Savings departments of Trust companies . . . . .	79.01	73.42	55.33	48.41
Co-operative banks . . . . .	93.23	93.87	92.14	93.08
Credit Unions (shares and deposits) . . . . .	80.84	79.43	73.76	70.63

## TREASURER AND RECEIVER-GENERAL.

The cash and securities held by the Treasurer and Receiver-General were examined by this department as of September 8, 1934, at the request of the Finance Committee of the Executive Council to whom a report was rendered.

## BANKS IN POSSESSION OF THE COMMISSIONER.

On December 15, 1934, there were nineteen trust companies in the possession of the Commissioner of Banks under General Laws, Chapter 167. Of the two trust companies recorded in the last annual report as being in the possession of conservators, the Worcester Bank & Trust Company has been reopened as more fully appears hereafter in this report. The Belmont Trust Company, after an initial release of deposits through the conservator, was taken into possession by the Commissioner of Banks, and with this exception, no banks were taken into possession during the year 1934.

The names and locations of the banks in possession of the Commissioner on December 15, 1934, together with the names of the liquidating agents assigned thereto and the respective dates they were taken into possession appear below in alphabetical order.

Name of Bank.	Location.	Date of Possession.	Name of Agent.
Bancroft Trust Co. . . . .	Worcester . . . . .	Dec. 15, 1931 . . . . .	David Goldstein
*Belmont Trust Co. . . . .	Belmont . . . . .	May 14, 1934 . . . . .	George W. Harbour
Brockton Trust Co. . . . .	Brockton . . . . .	Dec. 15, 1931 . . . . .	Thomas F. Quinn
Central Trust Co. . . . .	Cambridge . . . . .	May 10, 1932 . . . . .	Leopold M. Goulston
Charlestown Trust Co. . . . .	Boston . . . . .	Dec. 21, 1931 . . . . .	Leo M. Harlow
Exchange Trust Co. . . . .	Boston . . . . .	Apr. 25, 1932 . . . . .	Essex S. Abbott
Haverhill Trust Co. . . . .	Haverhill . . . . .	Dec. 26, 1931 . . . . .	John J. Grady
Highland Trust Co. . . . .	Somerville . . . . .	Oct. 13, 1931 . . . . .	Edmund Hannon (Acting Agent)
Industrial Bank & Trust Co. . . . .	Boston . . . . .	Mar. 19, 1931 . . . . .	No Agent (Liquidation Assistant in Charge)
Inman Trust Co. . . . .	Cambridge . . . . .	Dec. 15, 1931 . . . . .	Charles W. Mulcahy
Lawrence Trust Co. . . . .	Lawrence . . . . .	Dec. 15, 1931 . . . . .	Jeremiah J. O'Connor
Lowell Trust Co. . . . .	Lowell . . . . .	Dec. 16, 1931 . . . . .	Joseph F. Gargan
Medford Trust Co. . . . .	Medford . . . . .	Oct. 7, 1931 . . . . .	Myles J. Ferrick
*Merchants Trust Co. . . . .	Lawrence . . . . .	Aug. 1, 1933 . . . . .	Weston F. Eastman
Plymouth County Trust Co. . . . .	Brockton . . . . .	Dec. 17, 1931 . . . . .	Thomas F. Quinn
Revere Trust Co. . . . .	Revere . . . . .	Oct. 13, 1931 . . . . .	John W. Corcoran
Salem Trust Co. . . . .	Salem . . . . .	Dec. 15, 1931 . . . . .	Harold T. Urie
*Waltham Trust Co. . . . .	Waltham . . . . .	Sept. 23, 1933 . . . . .	John H. Condon
*Western Massachusetts Bank & Trust Co. . . . .	Springfield . . . . .	Sept. 26, 1933 . . . . .	Henry Haeberle

In the last annual report there appears under the title "Banks in Possession of Conservators and of the Commissioner" a general summary to which readers of this report are referred for a statement of the general situation attending closed banks for the years 1931 to 1933.

\* Formerly in possession of conservators appointed following the Bank Holiday.

## 1. RELEASES TO DEPOSITORS.

During the year 1934, as a result of reorganizations, sales in bulk of assets or dividend payments from funds received from the Reconstruction Finance Corporation, there was released to depositors of closed banks the following:

*Releases by Trust Companies in Possession of Conservators.*

Date.	NAME OF BANK.	Credits Released.
Nov., 1934	Haverhill Trust Company . . . . .	\$108,332 00*
Nov., 1934	Worcester Bank & Trust Company . . . . .	2,800,000 00*
May, 1934	Belmont Trust Company . . . . .	573,296 44
	Total . . . . .	\$3,481,628 44

\* Stock distributed in addition to cash release.

*Dividends in Liquidation by Trust Companies in Possession of Commissioner.*  
*a. Savings Departments.*

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Bancroft Trust Company . . . . .	10	\$456,231 95	60
Central Trust Company . . . . .	32	2,093,609 90	82
Charlestown Trust Company . . . . .	35	687,014 49	85
Exchange Trust Company . . . . .	10	737,217 26	60
Highland Trust Company . . . . .	35	1,421,384 09	60
Inman Trust Company . . . . .	35	751,581 12	75
Lowell Trust Company . . . . .	30	434,405 74	75
Merchants Trust Company . . . . .	10	323,414 59	60
Revere Trust Company . . . . .	10	90,688 01	55
Total . . . . .		\$6,995,547 15	

*b. Commercial Departments.*

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Central Trust Company . . . . .	15	\$297,347 69	40
Inman Trust Company . . . . .	10	83,667 37	20
Total . . . . .		\$381,015 06	

It thus appears that cash releases of \$10,858,190.65 were made during the year 1934 which added to \$49,532,735.88 released in 1932 and 1933 totals \$60,390,926.53 released of the \$108,000,000 of deposits in closed banks in addition to distribution of stock in several instances.

## 2. REORGANIZATIONS.

*a. Worcester Bank & Trust Company.**Worcester.*

The last annual report sets forth at length the circumstances attending this trust company and its affiliation with various banks in the same community and the progress of its administration under the conservator. At the time of the Bank Holiday when this trust company was placed in the possession of a conservator, it had deposits of approximately \$14,000,000 and a trust department of approximately \$30,000,000. The combined deposits and trust department of the trust company and its affiliated banks involved nearly \$80,000,000. As stated in the last report, a plan of reorganization was declared effective on June 9, 1933, as a result of which, provisions were made for the payment in full of approximately 11,000 out of the 14,000 depositors with a minimum of 40 per cent to the other depositors. After administering lawful set-offs, approximately \$7,000,000 was released under that plan.



Following the fulfillment of that plan of reorganization, the trust company continued in the possession of the conservator and, as a result of a further plan of reorganization which became effective on November 13, 1934, the trust company was reopened and branches thereof established in the communities where the offices of its affiliated banks were located. As more fully set forth in the last annual report, this trust company owned all of the capital stock of Worcester County National Bank with the exception of directors' qualifying shares, and Worcester County National Bank held the beneficial ownership in all of the stock of Worcester County Shares Association, which, in turn, owned all of the stock of four other national banks and one trust company situated in Worcester County. As a part of the first plan of reorganization, the stock of the Worcester County National Bank previously held by the trust company, together with the new stock thereof subscribed for by stockholders of the trust company under a compromise plan, approved by the Supreme Judicial Court, was transferred to a new corporation entitled "Worcester Depositors' Corporation." Likewise, Worcester Depositors' Corporation took title to approximately 95 per cent of the stock of the trust company which was turned in by stockholders of the trust company as part of the compromise plan. Through the ownership of Worcester County Shares Association, Worcester Depositors' Corporation likewise had control over the smaller affiliated banks and later acquired direct title to the stock of these banks by discontinuing the use of the Worcester County Shares Association as the holding unit of this stock. Following the fulfillment of the first plan in June of 1933 the stock of Clinton Trust Company and of Webster National Bank was disposed of to local interests on favorable terms, leaving in the affiliation the following banking institutions:

Worcester Bank & Trust Company.  
 Worcester County National Bank  
 (having branches in Worcester and Fitchburg).  
 Second National Bank of Barre.  
 Spencer National Bank.  
 North Brookfield National Bank.

Against the assets represented by all of the stock of the above-named banks (with the exception of the directors' qualifying shares) Worcester Depositors' Corporation had outstanding three classes of certificates consisting of Class "A," Class "B" and Class "C." A Class "A" certificate had been issued to each depositor of Worcester Bank & Trust Company representing the balance of his deposit remaining unpaid after having received the sums provided under the first plan. Class "B" certificates were issued to a small number of other depositors, who, prior to the Bank Holiday, agreed to subordinate their deposits to the ordinary deposits of the bank. Class "C" certificates were issued to the stockholders of Worcester Bank & Trust Company who had subscribed to the new stock of the Worcester County National Bank in accordance with the compromise arrangement provided for by the first plan. The holders of certificates of Worcester Depositors' Corporation were entitled to participate in the assets of Worcester Depositors' Corporation in the order mentioned.

In the last annual report, it is stated:

"Efforts are now being undertaken to further reorganize this whole situation with a view of effecting additional releases to depositors of the trust company and by reopening the trust company as a going institution and place the stock of these banks into individual ownership. The early enactment of the county wide branch banking bill recommended by the Special Commission for the study of the banking structure will materially assist in the development of such a plan, particularly in so far as the smaller affiliated banks are concerned."

This branch banking legislation was enacted and became law on June 29, 1934. On September 19, 1934, a plan was approved by the Federal Reserve authorities, the Supreme Judicial Court and the Commissioner of Banks providing for the combination of the assets of these five banking institutions into one under the charter of Worcester Bank & Trust Company. As a result, Worcester Bank & Trust Company was reopened under the name of "Worcester County Trust Com-



pany" and branches were established under the new branch banking law in the offices formerly occupied by the affiliated banks. The reorganized bank has deposits and trust department business aggregating in excess of \$70,000,000 and possesses a sound capital structure of over \$4,000,000. The capital stock consists of \$2,000,000 of Class "A" preferred and \$1,000,000 of common. As part of the plan, each holder of a Class "A" certificate in Worcester Depositors' Corporation received an additional cash release of 40 per cent of the face of his certificate and received for the balance of his certificate Class "A" preferred stock in the reorganized bank retirable by the trust company for the balance of his certificate. Accordingly, if the certificates are so retired, the former depositors of Worcester Bank & Trust Company not receiving payment in full under the first plan will have received payment in full by this other method. The common stock of the reorganized bank has been distributed to Class "B" and Class "C" certificate holders in proportions provided for by the plan. A small number of shares of common stock have been given to certain former directors of the trust company who paid in, as part of the new plan, additional cash of \$350,000 in compromise of any possible claims against them as such directors. Until the Class "A" preferred stock shall have been retired in accordance with the plan, no dividends or other distribution will be made to holders of the common stock.

By this method, this complicated affiliation has been dissolved and the stock of these five banks held by Worcester Depositors' Corporation under the first plan has been distributed to approximately 4,000 individual owners, most of whom reside or have their business in Worcester or Worcester County. After minor details have been disposed of, Worcester Depositors' Corporation will likewise be dissolved.

*b. Haverhill Trust Company.*

Haverhill.

The last annual report sets forth the terms of a plan of reorganization prepared and approved for this trust company in February of 1933. Under that plan a new trust company was organized for the purpose of taking over substantially all of the assets of the old trust company. Depositors in the savings department of the old trust company received credits of 80 per cent of their deposits and commercial depositors received credits of 60 per cent of their deposits in the new trust company, aggregating a total credit in the new trust company for depositors of the old of \$1,600,565. The entire capital stock of the new trust company, less qualifying shares of directors, was conveyed to a corporation, the stock of which corporation was taken in its entirety by the old trust company. Because of the unliquid condition of the assets assumed by the new trust company, restrictions were imposed by the Commissioner at the time of its opening limiting withdrawals in the savings department to 50 per cent of the credits established under the plan and in the commercial department to 20 per cent of the credits so established.

Under a further plan of reorganization of both the new and old trust companies, dated September 7, 1934, and duly approved by the Supreme Judicial Court, the new trust company was consolidated with the Merrimack National Bank of Haverhill into a new national bank formed for the purpose of effecting the consolidation. Under this new plan the withdrawal restrictions were entirely removed on the credits established in the new trust company at the time of its opening. In addition thereto a further cash release was made to all depositors of the old trust company and one-third of the capital stock of the new national bank was distributed in accordance with the plan to depositors of the old trust company on the basis of their remaining balances not assumed by the new trust company under the plan of February 27, 1933.

Under the new plan as finally consummated, approximately 5,000 out of the 7,000 depositors received payment in full and the remainder received an additional release of cash plus a portion of capital stock of the new national bank which by holding the same for a period the depositors receiving it will have opportunity to receive payment in full of their deposits.

With the exception of some details to be disposed of the liquidation of the old Haverhill Trust Company has been substantially completed.



*c. Belmont Trust Company.*

*Belmont.*

This trust company was placed in possession of a conservator on March 23, 1933, following the Bank Holiday. Pursuant to the provisions of Chapter 112 of the Acts of 1933, a plan was devised for a release of funds to depositors, was duly approved by the Supreme Judicial Court, and was consummated on May 15, 1934. As a result of this plan, depositors of the Savings Department received a release of 50 per cent and those of the Commercial Department a release of 25 per cent of their deposits. Under the provisions of the plan, approximately 7,000 of the 11,116 depositors were paid in full. Following the effective date of the plan, this trust company was taken into the possession of the Commissioner of Banks pursuant to the provisions of General Laws, Chapter 167.

3. PROGRESS OF LIQUIDATION.

*a. Specific Banks.*

Statements of assets and liabilities of the banks in possession of the Commissioner as of October 31, 1934, and of cash receipts and disbursements including expenses of liquidation from their respective dates of closing to October 31, 1934, are hereafter set forth in composite form.

During the year 1934 expenses of administration and liquidation have been reduced wherever practicable and wherever possible liquidations have been consolidated resulting in additional savings. To date all the dividends that the assets of the various banks would warrant have been paid to depositors, funds have been obtained from the Reconstruction Finance Corporation by loans to mortgage companies with the approval of the Supreme Judicial Court and the proceeds paid out in dividends to depositors. It will be seen from the record of dividend payments that most distributions have been made to depositors of savings departments. As appears from more complete statements in the two previous annual reports the assets of commercial departments are generally of a more slow and doubtful character than assets of savings departments and in addition thereto a primary reason for the inability to pay dividends generally to depositors of commercial departments is because of the provision of law that savings depositors are entitled to participate pro rata with the depositors of commercial departments in the assets of the commercial departments to the extent of the ultimate unpaid balances of their deposits in the savings departments. This situation has accordingly rendered it impracticable to pay any dividends to commercial depositors of many of the trust companies and only small percentages to commercial depositors of other trust companies.

In the last two annual reports a statement has been made concerning each of the banks in possession which was intended to be for the use of depositors in respect to the particular banks involved. In view of the provisions of Chapter 241 of the Acts of 1934, requiring reports to be issued for the information of depositors every six months, no further statement is made concerning specific banks in this annual report in view of the fact that statements covering the individual banks are being prepared for specific banks in accordance with the requirements of Chapter 241 which will be available shortly for publication or other exhibition to depositors.

*b. Central Organization.*

In the last two annual reports there was outlined in detail information concerning the Central Organization established in the Banking Department in June of 1932 for the administration of closed banks.

This Central Organization now consists of a Supervising Agent, a General Liquidation Counsel, a Chief Liquidation Auditor, 4 Clerks, 2 Real Estate Assistants, 6 Auditors and a Stenographer, all of whom devote their full time to this work.

Audits have been made periodically of the banks in possession by the liquidation auditors and accounts based thereon prepared and filed with the Supreme Judicial Court.

To meet the expenses of the Central Organization for the year 1934 an assessment of 3/40 of 1 per cent of the asset footings as of December 30, 1933 (excluding certain book items), was made on specific banks.

At the request of the Commissioner of Banks the State Auditor duly conducted an audit of the financial affairs of this Central Organization for the year ending May 31, 1934, as was done for the previous year and accounts based thereon have been duly approved by the Supreme Judicial Court.

*c. Legal Matters.*

There are now pending on behalf of all banks in possession of the Commissioner approximately 1,860 suits against borrowers and other obligors involving approximately \$12,985,076.87, and 62 suits against the banks are pending involving approximately \$2,563,377.29. There have been 146 bankruptcies involving \$2,263,163.44, 15 assignments for the benefit of creditors involving \$145,501.57, and 2 receiverships involving \$10,991.22.

The suits commenced on behalf of the Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,184,000 are now about to proceed to trial on their merits. All preliminary pleadings have been disposed of, including motions to dismiss filed by the defendant and which have been overruled by a Justice of the Federal Court.



	Bonds and Securities.	Loans on Real Estate.	Other Loans.	Overdrafts.	Banking House Vaults, Furn., Fixtures.	Real Estate in Possession and Foreclosure.	Cash on Hand and in Banks.	Cash Items.	Due from Closed Bks.	Set-offs.
Bancroft Trust Co. . .	\$735,892 44	\$23,100 17	\$226,957 98	\$28 73	\$73,763 60	\$10,470 29	\$170,994 00	\$438 06	*\$21,476 01	\$27,153 19
Belmont Trust Co. . .	425,162 06	37,075 33	454,183 85	2,676 97	20,709 00	12,333 13	2,802 00	247 00	-	-
Brockton Trust Co. . .	199,189 77	1,432 00	13,527 35	-	5,786 85	816 54	42,285 22	-	-	272 89
Central Trust Co. . .	1,702,490 05	413,977 33	276,560 49	273 26	611,556 62	126,526 24	106,526 24	586 64	-	65,406 66
Charlestown Trust Co. . .	324,454 96	54,044 46	155,113 06	135 12	48,113 43	23,476 18	3,071 05	-	-	7,274 21
Exchange Trust Co. . .	433,568 23	89,841 53	541,961 62	361 89	1,088,807 50	11,892 23	47,683 94	122 04	-	22,096 23
†Haverhill Trust Co. . .	-	-	-	-	-	-	9,165 07	-	-	-
Highland Trust Co. . .	347,970 47	49,716 80	353,010 05	11,764 50	23,107 02	89,727 84	33,599 80	136 00	-	91,836 18
Industrial Bank and Tr. Co. . .	80,691 13	11,175 00	310,639 87	14,336 57	41,249 50	17,735 70	16,144 02	3,700 92	1,004 23	39,552 50
Inman Trust Co. . .	227,739 04	113,859 83	249,612 97	77 52	26,595 27	67,550 06	68,616 86	62 19	5,563 58	63,713 03
Lawrence Trust Co. . .	958,025 54	148,631 54	433,035 75	3,513 31	26,846 93	133,053 95	58,501 36	9 96	-	22,419 61
Lowell Trust Co. . .	99,591 44	154,833 97	1,058,289 98	241 93	42,340 87	70,291 06	217,353 94	1,227 04	-	187,286 15
Medford Trust Co. . .	633,388 80	527,129 46	5,028,129 98	288 18	106,762 50	439,385 93	126,046 56	-	93 50	70,833 37
Merchants Trust Co. . .	234,535 41	118,128 31	592,736 29	-	63 00	54,940 04	67,964 22	170 03	10,527 62	3,557 89
Plymouth County Trust Co. . .	312,609 14	17,806 40	348,158 68	48 38	127,241 51	95,508 76	83,069 20	2 12	15,125 95	118,599 76
Revere Trust Co. . .	165,601 95	12,616 06	371,721 81	6,763 23	8,745 66	17,830 42	56,997 56	1,048 59	7,207 74	11,534 96
Salem Trust Co. . .	343,927 71	850 00	486,554 53	2,922 51	35,050 17	9,711 11	59,911 69	71 59	*13,824 62	6,035 82
Waltham Trust Co. . .	282,518 61	324,800 22	730,667 31	-	106,905 40	231,493 02	63,801 29	-	-	-
Western Mass. Bk. and Tr. Co. . .	154,885 46	141,851 98	633,000 63	26 19	-	137,720 29	5,452 30	15 06	-	238 20
	\$7,662,242 21	\$1,830,637 86	\$7,762,861 68	\$43,458 29	\$2,393,643 83	\$1,550,533 48	\$1,239,986 32	\$7,837 24	\$4,221 99	\$737,810 65
	Liquidation Expenses.	Interest Paid on Bills Payable.	Expense Claims Allowed.	Shrinkage and Loss.	Suspense.	Due from Other Depts.	Deficiencies a/c Real Estate in Foreclosure.	Dividends Paid.	Other Assets.	Totals.
Bancroft Trust Co. . .	\$135,324 09	\$259 36	\$2,649 70	\$72,005 10	\$377 03	\$177,259 85	\$814.54	-	-	\$1,636,012 12
Belmont Trust Co. . .	13,133 93	2,710 21	-	2,410 07	1,329 12	-	24,131 23	-	\$2,911 99	1,001,815 89
Brockton Trust Co. . .	60,533 76	-	314 30	*41,076 66	-	260 54	-	-	-	282,682 56
Central Trust Co. . .	188,123 38	47,951 62	6,033 24	1,594,857 89	3,869 44	1,676 10	389,194 74	\$495,505 80	8,031 27	6,039,216 70
Charlestown Trust Co. . .	70,720 36	1,944 15	1,502 91	11,869 70	-	-	76,123 88	143,616 69	-	921,460 16
Exchange Trust Co. . .	233,625 43	24,146 36	4,984 37	2,296,536 97	16,907 36	325 99	162,749 90	-	70 54	4,975,682 13
†Haverhill Trust Co. . .	-	-	-	-	2,266 10	-	-	-	8,383 18	19,814 35
Highland Trust Co. . .	143,369 14	85 98	17,845 85	147,128 56	7,091 46	200,000 00	101,775 33	-	18 47	1,618,183 45
Industrial Bank and Tr. Co. . .	72,914 83	2,585 67	20,448 31	192,845 64	8,597 24	-	68,985 00	-	5,018 00	907,624 13
Inman Trust Co. . .	111,770 35	143 58	3,089 65	230,353 15	2,750 00	144,404 01	3,688 28	83,537 98	-	1,403,127 35
Lawrence Trust Co. . .	175,431 23	-	3,044 14	89,076 60	171 98	75,000 00	139,668 02	-	80,496 02	2,346,925 94
Lowell Trust Co. . .	87,583 03	228 06	3,062 57	10,576 07	126 63	579 50	25,142 86	361,261 96	9,452 03	2,339,469 09
Medford Trust Co. . .	160,441 58	1,164 18	-	203,310 40	56,253 33	-	187,991 90	-	-	2,635,825 50
Merchants Trust Co. . .	21,813 20	2,368 60	5,638 88	408 00	208 69	-	37,318 59	-	461 98	1,145,201 87
Plymouth County Trust Co. . .	90,339 58	758 32	3,892 29	93,827 51	223 91	100,815 50	40,083 74	-	-	1,533,921 56
Revere Trust Co. . .	95,810 51	432 51	2,477 61	16,991 03	183 62	-	77,183 41	-	5 73	883,152 40
Salem Trust Co. . .	115,723 28	-	15,174 86	*2,408 48	22,811 25	-	104,908 60	-	44,057 78	1,082,511 42
Waltham Trust Co. . .	31,339 69	-	-	151,176 32	1,454 89	-	16,465 36	-	14,816 82	2,072,923 13
Western Mass. Bk. and Tr. Co. . .	27,453 64	2,568 22	-	5,122 81	22 66	-	-	-	-	1,139,639 62
	\$1,835,451 01	\$87,346 82	\$90,158 68	\$5,074,350 68	\$124,644 71	\$700,321 49	\$1,456,225 38	\$1,169,733 24	\$173,723 81	\$38,945,189 37

\* Credit balance.

† November 10, 1934.

Commercial Departments.  
Liabilities.

	Capital Stock.	Surplus.	Profit and Loss.	Income.	Unproved Deposit Liability.	Rediscounts Bills Payable.	Set-offs.	Proved Claims.
Bancroft Trust Co.	\$300,000 00	\$150,000 00	\$31,349 73	\$72,108 14	\$36,539 36	\$24,078 88	\$27,153 19	\$822,447 45
Belmont Trust Co.	200,000 00	58,000 00	125,942 71	13,578 59	8,678 41	159,658 31	—	434,828 99
Brockton Trust Co.	100,000 00	21,300 00	876 39	8,657 13	1,463 08	—	272 89	143,327 87
Central Trust Co.	1,500,000 00	1,500,000 00	782,140 06	191,509 54	17,878 39	—	65,406 66	1,982,023 17
Charlestown Trust Co.	200,000 00	42,000 00	42,286 96	47,922 83	7,509 36	—	7,274 21	574,466 80
Exchange Trust Co.	1,500,000 00	1,000,000 00	383,687 65	114,420 35	41,248 33	162,067 06	22,096 23	1,699,963 23
Haverhill Trust Co.	—	—	*202,303 17	—	1,192 16	—	—	211,096 75
Highland Trust Co.	150,000 00	175,000 00	8,032 29	38,089 93	101,030 49	—	91,836 18	1,048,980 40
Industrial Bank and Trust Co.	200,000 00	2,000 00	*20,606 12	14,133 45	51,462 76	1,001 61	39,552 50	614,019 93
Inman Trust Co.	200,000 00	150,000 00	17,760 98	60,589 10	7,686 33	—	63,713 03	892,226 94
Lawrence Trust Co.	200,000 00	125,000 00	106,415 65	95,209 11	50,345 01	—	22,419 61	1,733,386 92
Lowell Trust Co.	240,000 00	120,000 00	100,202 84	78,897 67	156,695 86	—	187,286 15	1,440,119 37
Medford Trust Co.	600,000 00	300,000 00	9,471 37	60,504 89	36,035 93	—	70,833 37	1,547,074 09
Merchants Trust Co.	300,000 00	146,421 31	*223,581 99	28,267 22	14,001 84	—	3,557 89	875,225 20
Plymouth County Trust Co.	200,000 00	50,000 00	235,604 00	47,358 22	27,758 55	—	118,599 76	843,236 57
Revere Trust Co.	200,000 00	50,000 00	38,970 53	24,627 81	13,926 03	—	11,534 96	475,047 73
Salem Trust Co.	200,000 00	10,000 00	5,005 31	13,207 88	61,887 34	296,163 73	6,035 82	434,653 63
Waltham Trust Co.	400,000 00	400,000 00	*288,289 89	70,129 37	63,371 89	3,448 12	—	1,423,446 37
Western Mass. Bk. and Tr. Co.	350,000 00	—	*226,168 42	28,785 21	940,016 54	—	238 20	—
	\$7,040,000 00	\$4,299,721 31	\$926,796 88	\$1,007,996 44	\$1,638,727 66	\$646,417 71	\$737,810 65	\$17,195,571 41
	Suspense.	Due to Other Departments.	Stockholders' Liability Collected.	Directors' Liability Collected.	Proved Claims Surrendered.	Other Liability.	Totals.	
Bancroft Trust Co.	\$1,072 20	\$48,750 89	—	\$88,675 21	\$33,837 07	—	\$1,636,012 12	
Belmont Trust Co.	811 06	—	—	—	—	\$317 82	1,001,815 89	
Brockton Trust Co.	—	6,785 20	—	—	—	—	282,682 56	
Central Trust Co.	258 88	—	—	—	—	—	6,039,216 70	
Charlestown Trust Co.	—	—	—	—	—	—	921,460 16	
Exchange Trust Co.	783 24	46,296 06	—	—	—	5,119 98	4,975,682 13	
Haverhill Trust Co.	9,828 61	—	—	—	—	—	19,814 35	
Highland Trust Co.	5,214 16	—	—	—	—	—	1,618,183 45	
Industrial Bank and Trust Co.	6,060 00	—	—	—	—	—	907,624 13	
Inman Trust Co.	—	—	—	7,662 00	3,488 97	—	1,403,127 35	
Lawrence Trust Co.	357 93	13,791 71	—	—	—	—	2,346,925 94	
Lowell Trust Co.	6,267 20	—	—	—	—	—	2,329,469 09	
Medford Trust Co.	8,214 79	—	—	1,200 00	—	—	2,635,825 50	
Merchants Trust Co.	—	—	—	—	2,491 06	—	1,145,201 87	
Plymouth County Trust Co.	8 50	9,840 06	—	—	296 65	1,013 75	1,533,921 56	
Revere Trust Co.	—	—	—	—	1,514 17	1 73	853,152 40	
Salem Trust Co.	—	—	—	33,250 00	5,795 34	—	1,082,511 42	
Waltham Trust Co.	817 27	—	—	16,430 03	30,187 57	8,940 11	2,072,923 13	
Western Mass. Bank and Trust Co.	396 83	—	\$32,145 35	—	—	14,225 91	1,139,639 62	
	\$40,090 67	\$125,463 92	\$32,145 35	\$147,217 24	\$77,610 83	\$29,619 30	\$33,945,189 37	

\* Debit balance.

† November 10, 1934.



	Bonds and Securities.	Loans on Real Estate.	Other Loans.	Overdrafts.	Real Estate in Possession and Foreclosure.	Cash on Hand and in Banks.	Cash Items.	Due from Closed Banks.	Set-offs.	Interest on Bills Payable.
Bancroft Trust Co.	\$479,383 01	\$894,704 88	\$1,505,132 95	-	\$535,067 71	\$130,837 13	\$125 00	\$92 13	-	\$37,884 95
Belmont Trust Co.	427,286 04	532,301 03	86,186 41	-	103,800 73	21,632 34	-	-	-	11,099 54
Brookton Trust Co.	177,354 83	204,356 18	509,337 60	-	111,038 79	11,065 55	-	12,535 26	-	10,959 28
Central Trust Co.	435,051 22	1,778,191 00	281,022 86	-	1,087,606 20	414,896 52	-	-	-	46,751 73
Charlestown Trust Co.	406,002 12	442,258 85	796,044 54	-	238,449 38	19,194 18	-	-	-	5,754 48
Exchange Trust Co.	827,401 03	3,835,751 97	796,049 79	\$1,997 37	1,449,205 71	242,788 31	140 77	-	-	197,739 89
Haverhill Trust Co.	-	-	-	-	-	8,641 88	-	-	-	-
Highland Trust Co.	347,987 64	580,320 55	104,140 62	-	1,292,956 71	31,279 43	-	46,878 71	-	6,878 28
Industrial Bk. and Tr. Co.	106,282 32	17,400 00	416,051 34	38 20	35,992 55	16,376 29	-	-	\$680 95	560 36
Inman Trust Co.	82,751 59	485,462 79	613,184 12	-	318,339 56	5,041 56	-	2,940 73	-	1,225 07
Lawrence Trust Co.	174,966 69	812,202 45	2,461,604 33	10 00	864,694 60	70,764 58	-	15,136 05	459 26	13,759 57
Lowell Trust Co.	297,157 96	328,352 09	140,846 57	-	190,444 73	60,102 47	-	-	11,355 67	965 34
Medford Trust Co.	249,806 55	416,196 84	483,000 13	20 66	1,287,557 46	72,196 78	-	72,461 98	-	44,634 77
Merchants Trust Co.	126,659 00	385,674 00	347,421 63	-	271,787 66	126,881 50	-	-	54 41	2,245 76
Plymouth County Tr. Co.	94,601 96	370,342 58	82,647 08	-	598,768 74	81,635 74	11 00	-	-	17,712 81
Plymouth County Tr. Co.	101,500 39	104,228 24	171,294 24	-	173,491 86	41,062 42	479 50	39,898 73	-	6,928 74
Revere Trust Co.	74,031 62	138,018 04	452,640 57	-	153,234 00	56,334 06	-	833 39	-	6,304 84
Salem Trust Co.	32,644 77	135,793 67	7,986 00	-	92,853 29	86,518 99	-	-	-	-
Waltham Trust Co.	\$4,440,868 74	\$11,461,555 00	\$8,534,610 78	\$2,066 23	\$8,835,289 68	\$1,497,249 73	\$756 27	\$190,776 98	\$12,550 29	\$411,405 41
	Shrinkage and Loss.	Suspense.	Due from Other Departments.	Dividends Paid.	Deficiencies a/c Real Estate Foreclosure.	Other Assets.	Totals.			
Bancroft Trust Co.	\$79,682 02	\$13,526 12	\$48,750 89	\$2,277,953 50	\$66,560 33	\$943 70	\$6,100,644 32			
Belmont Trust Co.	2,178 31	1,095 33	-	657,645 10	28,751 86	33,346 56	1,247,678 15			
Brookton Trust Co.	9,443 53	2,525 56	6,785 20	3,269,187 66	54,104 42	431 19	1,767,582 49			
Central Trust Co.	125,872 00	2,344 53	-	980,679 04	559,682 76	340 11	8,000,946 59			
Charlestown Trust Co.	34,627 31	240 00	-	4,115,326 00	102,799 29	909 61	2,306,978 80			
Exchange Trust Co.	*1,313 35	49,368 51	46,296 06	1,827,861 83	952,049 45	168,306 42	12,681,107 93			
Haverhill Trust Co.	-	10,810 15	-	1,752,448 85	-	1 00	19,453 03			
Highland Trust Co.	187,383 99	16,253 02	-	1,704,364 29	628,896 95	104 01	5,070,941 74			
Industrial Bank and Trust Co.	290,079 12	555 38	-	1,397,217 49	178,615 96	1,475 04	1,768,471 80			
Inman Trust Co.	*25,087 85	1,325 92	-	2,925,922 59	75,230 39	14 07	2,957,645 44			
Lawrence Trust Co.	420,613 66	9,143 04	13,791 71	627,543 26	466,730 76	250 62	8,250,049 91			
Lowell Trust Co.	*3,106 39	334 80	-	1,752,448 85	17,393 03	117 18	1,671,506 71			
Medford Trust Co.	18,989 22	3,990 53	-	1,450,973 63	792,505 90	9,512 64	5,203,322 31			
Merchants Trust Co.	26,360 04	3,820 31	-	16,411 70	121,665 91	2,616 07	1,309,943 08			
Plymouth County Trust Co.	71,624 41	4,147 54	9,840 06	407,891 34	121,665 91	1,090 68	2,905,051 14			
Revere Trust Co.	19,803 91	6,210 43	-	578,451 32	129,027 75	1,485 03	1,203,302 42			
Salem Trust Co.	50,359 50	10,552 24	-	-	66,409 81	3,069 93	1,590,239 32			
Waltham Trust Co.	5,794 91	-	-	-	25,966 88	1,247 82	388,806 33			
	\$1,313,304 34	\$136,243 41	\$125,463 92	\$22,973,465 90	\$4,282,803 15	\$225,261 68	\$64,443,671 51			

\* Credit balance.

*Savings Departments.  
Liabilities.*

	Guaranty.	Profit and Loss.	Income.	Unproved Deposit Liabilities.	Bills Payable and Rediscouunts.	Set-offs.	Proved Claims.
Bancroft Trust Co.	\$72,000 00	\$51,293 40	\$357,399 89	\$30,862 39	\$789,124 80	—	\$4,551,217 52
Belmont Trust Co.	35,500 00	91,359 45	30,490 66	9,524 12	607,650 93	—	410,655 59
Brockton Trust Co.	27,343 00	62,565 95	85,421 40	2,517 37	230,506 08	—	1,315,290 19
Central Trust Co.	249,800 00	201,074 55	569,942 65	429,586 80	—	—	6,538,375 31
Charlestown Trust Co.	60,000 00	90,945 94	181,801 19	12,873 53	—	—	1,961,358 14
Exchange Trust Co.	412,500 00	38,442 60	782,538 10	82,348 35	3,354,153 65	—	7,834,518 79
Haverhill Trust Co.	—	*124,840 99	—	222 77	—	—	135,407 40
Highland Trust Co.	78,000 00	66,674 91	268,375 49	12,295 74	208,225 01	—	4,062,652 31
Industrial Bank and Trust Co.	29,600 00	*2,603 70	44,346 87	15,166 36	—	\$680 95	1,657,000 48
Inman Trust Co.	44,700 00	47,945 35	185,075 74	8,963 80	274,955 05	—	2,177,007 28
Lawrence Trust Co.	257,000 00	121,514 76	416,542 64	59,551 19	—	459 26	7,290,171 15
Lowell Trust Co.	30,000 00	17,142 14	125,540 25	3,556 93	—	11,355 67	1,387,550 41
Medford Trust Co.	300,000 00	63,216 95	149,467 53	13,701 54	1,053,743 31	—	3,504,052 62
Merchants Trust Co.	—	164,258 86	45,058 54	22,717 33	—	54 41	1,077,853 94
Plymouth County Trust Co.	49,604 72	75,657 30	144,153 81	18,511 38	389,030 53	—	2,072,810 56
Revere Trust Co.	22,500 00	14,200 59	48,245 49	6,549 01	172,787 36	—	905,552 17
Salem Trust Co.	20,000 00	8,877 80	59,333 94	8,585 93	174,423 20	—	1,281,321 27
Waltham Trust Co.	25,300 00	14,680 64	16,994 66	239 81	—	—	286,697 25
Western Mass. Bk. and Tr. Co.	—	—	—	—	—	—	—
	\$1,713,847 72	\$1,002,406 45	\$3,510,728 85	\$737,774 35	\$7,344,600 01	\$12,550 29	\$48,449,501 38

	Suspense.	Due to Other Departments.	Stockholders' Liability Collected.	Directors' Liability Collected.	Proved Claims Surrendered.	Other Liabilities.	Totals.
Bancroft Trust Co.	\$4,696 00	\$177,259 85	\$67,227 65	—	—	*\$437 27	\$6,100,644 32
Belmont Trust Co.	392 90	—	60,610 08	—	—	1,494 42	1,247,678 15
Brockton Trust Co.	25,916 68	260 54	17,530 19	—	—	231 14	1,767,582 49
Central Trust Co.	—	1,676 10	10,491 18	—	—	—	8,000,946 59
Charlestown Trust Co.	—	—	—	—	\$94 30	—	2,306,978 80
Exchange Trust Co.	20,642 07	325 99	172,260 19	—	—	*16,716 11	12,681,107 93
Haverhill Trust Co.	8,663 85	—	69,730 30	—	—	19,453 03	5,070,941 74
Highland Trust Co.	13,697 17	200,000 00	23,487 57	—	132 02	1,290 81	1,768,471 80
Industrial Bank and Trust Co.	631 25	—	55,856 96	\$15,915 63	2,821 62	30 00	2,957,645 44
Inman Trust Co.	—	144,404 01	6,895 91	—	—	—	8,250,049 91
Lawrence Trust Co.	22,915 00	75,000 00	91,652 64	—	—	—	1,671,506 71
Lowell Trust Co.	4,120 17	579 50	115,519 89	—	—	3,000 00	5,203,322 31
Medford Trust Co.	620 47	—	—	—	—	—	1,309,943 08
Merchants Trust Co.	—	100,815 50	54,439 34	—	—	—	2,905,051 14
Plymouth County Trust Co.	28 00	—	40,568 87	—	—	7,222 06	1,210,588 72
Revere Trust Co.	1,963 17	—	33,780 84	—	3,193 74	*15 40	1,590,239 32
Salem Trust Co.	738 00	—	44,893 97	—	—	—	388,806 33
Waltham Trust Co.	—	—	—	—	—	—	—
Western Mass. Bk. and Tr. Co.	—	—	—	—	—	—	—
	\$105,024 73	\$700,321 49	\$864,945 58	\$15,915 63	\$6,241 68	*\$3,900 35	\$64,459,957 81



Composite Statements of Cash Receipts and Disbursements of Trust Companies from the Respective Dates of October 31, 1934.  
Commercial Departments.  
Receipts.

	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	Conservation of Assets.	Real Estate in Possession and Foreclosure.	Suspense.	Other Receipts.	Directors Liability Collected.	Loans for Dividends to Creditors.	Totals.
Bancroft Trust Co.	\$51,871 25	\$268,346 03	\$72,107 64	\$10,284 81	-	\$1,437 08	\$4,438 54	\$102,785 54	\$88,675 21	-	\$599,946 10
Belmont Trust Co.	86,614 11	30,722 13	13,318 39	-	-	2,752 72	484 92	1,867 37	-	-	135,759 64
Brockton Trust Co.	27,182 42	14,581 92	8,656 97	-	-	384 45	4 00	56,702 24	-	-	107,512 00
Central Trust Co.	213,714 41	1,520,527 93	185,616 63	47,427 38	11,497 41	115,117 92	129,373 19	69,571 86	-	-	2,292,846 73
Charlestown Trust Co.	85,861 15	255,052 72	47,945 28	6,603 70	-	12,409 84	1,373 49	16,165 53	-	\$29,670	455,081 71
Exchange Trust Co.	329,036 72	1,942,328 32	113,194 89	473 00	-	8,131 45	1,310 53	117,069 81	-	-	2,511,544 72
Haverhill Trust Co.	61,918 08	285,560 87	38,574 59	-	-	8,437 13	5,957 95	21,996 84	-	-	422,445 46
Highland Trust Co.	63,890 99	330,103 89	37,879 50	410,208 60	732 00	17,795 71	108 14	16,361 48	-	-	877,080 31
Industrial Bank and Tr. Co.	85,567 67	188,405 74	14,133 45	22,302 53	38 24	3,972 95	5,556 16	5,423 69	-	-	325,400 43
Inman Trust Co.	209,231 81	324,871 74	60,377 73	23,443 91	415 90	23,750 62	57 03	62,039 21	7,662 00	-	711,849 95
Lawrence Trust Co.	80,137 78	138,529 44	93,048 65	-	-	38,787 77	5,650 92	95,524 75	-	-	451,679 31
Lowell Trust Co.	121,737 80	580,883 44	73,871 93	200,000 00	222 39	11,394 61	4,021 14	84,564 21	-	-	1,076,695 52
Medford Trust Co.	212,341 70	264,066 96	60,482 92	89,116 16	4,556 22	125,007 17	31,871 07	79,616 06	1,200 00	-	888,258 26
Merchants Trust Co.	46,456 99	40,138 65	28,267 22	-	90 00	6,497 12	-	22,986 11	-	-	144,436 09
Plymouth County Trust Co.	41,615 96	394,820 40	43,296 10	225,844 39	-	7,113 87	146 80	2,005 38	-	-	714,842 90
Revere Trust Co.	19,309 26	87,643 36	24,595 66	35,062 44	372 08	12,832 08	446 11	36,173 67	33,250 00	-	249,684 66
Salem Trust Co.	58,215 30	116,698 35	13,063 42	20,226 60	-	1,972 00	8 40	69,344 46	16,430 03	-	295,958 56
Waltham Trust Co.	15,000 00	173,847 75	65,181 59	-	-	49,194 23	10,464 93	10,628 24	-	-	324,316 74
Western Mass. Bk. and Tr. Co.	9,411 96	153,676 90	23,134 87	-	-	2,679 45	771 86	12,698 80	32,145 35	-	234,519 19
	\$1,819,115 36	\$7,110,806 54	\$1,016,747 43	\$1,090,993 52	\$17,924 24	\$449,668 17	\$202,045 18	\$883,525 25	\$179,362 59	\$29,670	\$12,799,858 28

Disbursements.

	Dividend to Creditors.	Bills Payable.	Transferred to Other Departments.	Conservation of Assets.	Liquidation Expenses.	Real Estate in Possession and Foreclosure.	Suspense.	Interest Paid on Bills Payable.	Cash on Hand and in Banks 10/31/34.	Other Disbursements.	Totals.
Bancroft Trust Co.	-	\$75,000 00	\$178,035 41	\$18 88	\$135,324 09	\$2,748 31	\$3,157 74	\$259 36	\$170,994 00	\$34,408 31	\$599,946 10
Belmont Trust Co.	-	29,972 09	-	326 88	13,133 93	1,743 13	48 50	2,710 21	3,118 66	84,706 24	135,759 64
Brockton Trust Co.	-	-	3,779 77	-	60,533 76	202 87	-	-	42,285 22	710 38	107,512 00
Central Trust Co.	\$495,505 80	1,119,700 00	6,371 96	24,340 71	188,123 38	109,192 89	107,325 28	47,938 95	106,326 24	87,821 52	2,292,846 73
Charlestown Trust Co.	143,616 69	194,670 00	6,311 79	-	70,720 36	14,213 71	1,373 49	1,944 15	3,071 05	19,160 47	455,081 71
Exchange Trust Co.	-	1,983,745 89	22,749 86	112 08	233,625 43	3,352 24	6,427 08	24,146 36	47,683 94	189,701 84	2,511,544 72
Haverhill Trust Co.	143,478 94	195,000 00	-	5,596 59	49,525 24	4,082 15	3,580 97	-	17,847 25	3,634 32	422,445 46
Highland Trust Co.	-	64,008 43	613,262 94	3,949 30	143,369 14	14,483 59	-	85 98	33,599 80	4,323 13	877,080 31
Industrial Bk. and Tr. Co.	-	149,073 39	62,423 31	3,065 49	72,914 83	17,311 48	1,682 54	2,585 67	16,144 02	14,779 70	325,400 43
Inman Trust Co.	-	242,840 54	165,727 26	3,165 90	111,770 35	19,511 62	-	143 58	68,616 86	16,535 86	711,849 95
Lawrence Trust Co.	-	22,526 04	44,149 41	20,670 11	175,431 23	38,981 49	5,306 24	228 06	58,501 36	86,113 43	451,679 31
Lowell Trust Co.	371,924 27	150,000 00	200,000 00	349 02	87,583 03	15,069 83	2,629 47	1,164 18	217,353 94	31,557 90	1,076,695 52
Medford Trust Co.	-	227,500 00	108,433 94	44,856 40	160,441 58	143,253 47	17,294 68	1,164 18	126,046 56	39,267 45	868,258 26
Merchants Trust Co.	-	-	298 69	298 69	21,813 20	9,084 71	-	-	67,964 22	45,275 27	144,436 09
Plymouth County Tr. Co.	86,082 36	134,918 36	300,000 00	223 91	90,339 58	4,030 26	217 43	108 34	83,069 20	15,853 46	714,842 90
Revere Trust Co.	-	25,000 00	55,106 24	826 38	95,810 51	15,475 79	-	432 51	56,997 56	35 67	249,684 66
Salem Trust Co.	-	85,936 17	20,000 00	-	115,723 28	12,171 52	8 40	-	59,911 69	2,207 50	295,958 56
Waltham Trust Co.	-	-	34,378 60	911 39	31,339 69	38,445 68	5,614 61	-	63,801 29	149,825 48	324,316 74
Western Mass. Bank and Trust Co.	-	-	-	-	27,453 64	4,685 21	197 04	-	5,452 30	196,731 00	234,519 19
	\$1,324,146 04	\$4,699,888 91	\$1,820,730 49	\$108,711 73	\$1,884,976 25	\$453,459 95	\$154,863 47	\$81,747 35	\$1,248,685 16	\$1,022,648 93	\$12,799,858 28



# Savings Departments. Receipts.

	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	Stockholders Liability.	Loan from Other Banks.	Real Estate in Possession and Foreclosure.	Suspense.	Conservation of Assets.	Other Receipts.	Totals.
Bancroft Trust Co.	\$5,105 95	\$1,068,407 94	\$343,478 49	\$177,259 85	\$67,227 65	\$1,330,159 96	\$156,397 09	\$20,250 93	\$13,057 79	\$2,983 60	\$3,184,329 25
Belmont Trust Co.	4,942 04	161,841 37	24,050 31	-	194 33	-	1,857 34	1,467 90	-	9,662 80	204,016 09
Brockton Trust Co.	8,309 22	319,989 89	82,272 76	3,779 77	17,550 19	400,162 35	30,438 77	-	1,531 47	19,088 50	883,082 92
Central Trust Co.	45,410 53	3,977,766 16	596,297 94	6,371 96	10,491 18	-	349,439 58	36,668 00	14,007 59	459,283 80	5,465,736 74
Charlestown Trust Co.	35,149 98	1,326,265 62	181,633 87	5,312 70	-	228,850 00	24,764 52	116 00	-	9,747 58	1,811,520 27
Exchange Trust Co.	296,913 13	2,085,416 13	757,636 93	16,914 80	172,251 19	4,070,436 02	392,830 60	22,698 64	4,456 52	86,953 67	7,906,507 63
Haverhill Trust Co.	41,319 20	416,462 36	60,834 40	-	600 97	-	32,784 41	1,349 32	1,335 93	72,940 09	627,626 68
Highland Trust Co.	40,218 61	1,325,352 57	264,315 78	610,000 00	69,730 30	1,000,403 75	334,990 28	14,498 17	15,672 27	33,219 74	3,772,401 47
Industrial Bank & Tr. Co.	149,176 40	660,113 54	41,430 41	62,422 81	23,487 57	-	25,693 73	28,649 13	316 97	8,546 53	899,837 09
Inman Trust Co.	1,824 37	793,837 12	182,235 46	165,412 26	71,772 59	280,450 20	67,825 48	1,806 41	363 41	6,638 91	1,572,166 21
Lawrence Trust Co.	19,429 76	2,406,309 91	406,589 02	9,878 78	6,895 91	-	201,362 00	32,558 43	8,016 20	131,896 14	3,222,936 23
Lowell Trust Co.	18,259 27	412,871 05	119,676 94	-	91,652 64	200,000 00	50,368 50	4,134 79	-	224,867 04	1,121,880 15
Medford Trust Co.	128,097 18	551,826 52	149,602 53	77,504 12	115,519 89	1,364,794 99	301,676 94	33,310 43	638 17	1,909 70	2,724,880 47
Merchants Trust Co.	813 78	121,760 39	43,989 27	-	-	-	44,927 44	-	8,051 18	3,508 90	223,050 96
Plymouth County Tr. Co.	5,190 84	1,151,958 94	132,576 97	300,000 00	54,439 34	620,443 33	92,820 90	2,682 84	262 27	4,603 25	2,364,976 68
Revere Trust Co.	10,442 52	156,751 96	45,508 74	55,106 24	40,568 87	198,783 70	61,102 76	2,025 05	148 42	27,261 80	597,700 06
Salem Trust Co.	1,765 53	382,018 04	59,333 94	20,000 00	33,780 84	209,870 00	79,705 36	738 00	3,001 74	7,460 29	797,673 74
Waltham Trust Co.	10,636 52	24,273 35	14,560 38	34,378 60	44,893 97	-	16,748 53	130 52	-	8,146 42	153,768 29
	\$787,034 83	\$17,343,220 86	\$3,475,704 14	\$1,544,341 89	\$821,037 43	\$9,904,354 30	\$2,265,734 23	\$203,084 56	\$70,859 93	\$1,118,698 76	\$37,534,070 93

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# Disbursements.

	Dividends to Creditors.	Bills Payable	Transferred to Other Departments.	Conservation of Assets.	Real Estate in Possession and Foreclosure.	Suspense.	Interest Paid on Bills Payable.	Other Disbursements.	Cash on Hand and in Banks 10/31/34.	Totals.
Bancroft Trust Co.	\$2,277,953 50	\$541,035 07	\$10,284 81	\$24,717 90	\$126,344 36	\$20,289 18	\$37,884 95	\$15,002 35	\$130,837 13	\$3,184,329 25
Belmont Trust Co.	-	160,595 51	-	1,255 33	5,247 96	1,075 00	11,099 54	3,103 41	21,639 34	204,016 09
Brockton Trust Co.	646,984 99	169,581 27	-	1,767 11	36,807 80	2,859 24	10,959 28	3,131 61	10,991 71	883,082 92
Central Trust Co.	3,269,187 66	1,331,595 00	47,427 38	2,751 88	296,231 84	681 59	43,729 11	34,235 76	414,896 52	5,465,736 74
Charlestown Trust Co.	980,679 04	504,850 00	6,603 70	-	43,067 18	540 02	5,754 48	250,831 67	19,194 18	1,811,520 27
Exchange Trust Co.	411,326 00	2,867,858 87	4,473 00	45,728 37	380,751 94	27,177 50	197,739 89	28,633 75	242,818 31	7,906,507 63
Haverhill Trust Co.	491,075 66	80,000 00	-	2,253 18	37,917 97	500 00	-	1,186 65	14,693 22	627,626 68
Highland Trust Co.	1,827,861 83	1,002,178 74	410,208 60	37,479 16	419,465 67	3,657 68	6,878 28	33,362 08	31,309 43	3,772,401 47
Industrial Bank & Tr. Co.	1,704,384 29	54,421 58	22,302 53	2,132 02	57,622 28	27,016 96	560 36	15,040 78	16,376 29	899,837 09
Inman Trust Co.	1,397,217 49	23,443 91	23,443 91	1,570 65	72,449 99	1,925 09	1,225 07	3,926 30	5,041 56	1,572,166 21
Lawrence Trust Co.	2,927,397 66	65,366 15	1,400 00	16,009 75	172,704 76	5,568 10	-	29,001 30	70,764 58	3,222,936 15
Lowell Trust Co.	627,543 26	-	200,000 00	641 36	25,590 88	53 14	965 34	206,963 78	60,102 47	1,121,880 23
Medford Trust Co.	1,752,448 85	311,051 68	89,116 16	1,951 34	338,260 35	91,043 30	44,634 77	35,430 81	126,881 50	2,230,050 96
Plymouth County Tr. Co.	-	-	-	11,871 49	48,867 16	-	-	7,922 80	81,558 10	2,364,976 68
Revere Trust Co.	1,450,973 10	462,928 52	225,844 39	11,802 25	111,832 22	5,402 49	17,712 81	26,321 33	41,092 42	597,700 06
Salem Trust Co.	407,501 23	32,277 80	35,062 44	477 84	45,359 61	2,678 65	6,928 74	20,624 12	56,364 06	797,673 74
Waltham Trust Co.	578,451 32	35,446 80	20,226 60	4,757 55	74,561 80	949 15	6,292 34	51,778 23	86,518 99	153,768 29
	\$23,454,965 79	\$7,619,186 99	\$1,092,393 52	\$181,167 18	\$2,308,424 32	\$191,527 61	\$392,364 96	\$790,733 97	\$1,503,306 59	\$37,534,070 93



## DEPOSITS WITH OTHERS THAN BANKS.

(Private Bankers, So-Called.)

Since the discontinuance of the business of receiving deposits for safe-keeping, referred to in the last annual report, the only activity of these institutions supervised by this department is the transmission of monies to foreign countries, the volume of which has declined each year since 1930, amounting to only \$563,812 during the year ending October 31, last, a decrease of \$282,902 from the preceding year.

On June 8, 1934, a new license was issued to P. Kutrubes Bankers Corporation, thus increasing to six, the number of persons and corporations conducting this class of business under the supervision of this department.

The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the Consolidated Statement appearing in this report.

## PRIVATE BANKS IN RECEIVERSHIP.

There are four private banks remaining in receivership and being liquidated pursuant to General Laws, Chapter 169, under section 11 of which receivers have been appointed by the Supreme Judicial Court. As outlined in previous annual reports, this method differs from that pertaining to the liquidation of other banking institutions.

During the year 1934, the receivership of A. DiPietro Co., a private bank formerly doing business in Boston, was terminated and the final account of the receiver allowed by the Supreme Judicial Court on April 27, 1934, and the case closed.

A brief statement concerning the status of each of the remaining private bank receiverships follows:

*M. Berardini, Bankers, of Boston.*

The affairs of this receivership are being administered by Frank P. Fralli, of Boston, who has been appointed as Receiver by the Supreme Judicial Court.

Since the last annual report, dividends have been paid to creditors as follows:

May 2, 1934 — five per cent amounting to . . . . .	\$35,082.85
Dec. 17, 1934 — ten per cent amounting to . . . . .	70,400.04

The aggregate amounts of dividends paid to date total \$582,177.36 on claims aggregating \$1,002,700.33 representing 64 per cent to transmission depositors, 58 per cent to safe-keeping depositors and 40 per cent to commercial and general creditors.

The actions brought by Joseph A. Broderick, Superintendent of Banks of the State of New York, on behalf of M. Berardini State Bank of New York against the Receiver to recover the sum of \$720,642.24 on account of assessments levied against the executors of the Estate of Michael Berardini and on account of alleged indebtednesses of the said executors, which actions have been pending for the past two years, have been compromised with the approval of the Supreme Judicial Court, by the payment of \$27,500 to said Superintendent in consideration of the assignment of all of said claims against said estate and others, and other considerations appearing on the records of said court. All other actions and suits of importance against the Receiver have been disposed of.

*Assets.*

Bonds and Securities . . . . .	\$367,893 39
Loans on Real Estate . . . . .	10,037 42
Other Loans . . . . .	16,656 28
Overdrafts . . . . .	65 37
Securities Acquired . . . . .	4,180 73
Items to Naples for collection . . . . .	4,667 48
Due from Banks, State Street Trust Company . . . . .	15,573 63
Cash on Hand . . . . .	200 00
Cash Items . . . . .	29 21
Liquidation Expenses . . . . .	58,899 14
Dividends Paid on Safe-keeping Claims a/c . . . . .	530,316 96
Accounts Receivable . . . . .	171 53
Shrinkage and Loss . . . . .	170,124 26
Offsets . . . . .	4,217 17
Dividends Paid on Commercial Claims a/c . . . . .	5,906 85
Dividends Paid on Transmission Claims a/c . . . . .	44,042 91
Dividends Paid on General Creditors Claims . . . . .	1,910 64
Dividends Paid on P/C Surrendered Safe-keeping . . . . .	21 81
Dividends Paid on P/C Surrendered Transmission . . . . .	19 54
Dividends Paid on P/C Surrendered Commercial . . . . .	43 50
Due from M. Berardini State Bank of New York . . . . .	13,482 27
Draft Accounts . . . . .	68,246 38
Money Orders not Executed . . . . .	3,647 89
Unpaid Collection, Naples . . . . .	219 25
Participation with Atlantic National Bank, unpaid checks Medford Trust Company . . . . .	3,125 18
First National Bank, General Account . . . . .	679 43
General Creditors, (Expenses Allowed) . . . . .	
<b>TOTAL ASSETS . . . . .</b>	<b>\$1,324,378 22</b>

*Liabilities.*

Recovery American Surety Co. . . . .	\$90,000 00
First National Bank Settlement under Decree of Court . . . . .	75,000 00
Surplus . . . . .	7,453 31
Undivided Profits . . . . .	48,971 27
Income Received . . . . .	67,914 78
Items Paid on Transferred Account . . . . .	373 50
Items Due Clients Account, Collection Naples . . . . .	4,667 48
Outstanding Drafts . . . . .	10,433 50
Set-offs . . . . .	4,217 17
Temporary Deposit . . . . .	49
Proved Claims Surrendered Safe-keeping . . . . .	42 77
Proved Claims Surrendered Transmission . . . . .	33 70
Proved Claims Surrendered Commercial . . . . .	145 03
Proved Claims Surrendered General . . . . .	6,413 24
Unclaimed Deposits Safe-keeping . . . . .	3,942 62
Unclaimed Deposits Commercial . . . . .	244 47
Unclaimed Deposits Christmas . . . . .	343 50
Unclaimed Deposits Temporary . . . . .	1,411 53
Unclaimed Deposits Transmission . . . . .	69 53
Claims Filed Safe-keeping . . . . .	914,339 57
Claims Filed Transmission . . . . .	68,817 05
Claims Filed Commercial . . . . .	14,767 12
Claims Filed General . . . . .	4,776 59
<b>TOTAL LIABILITIES . . . . .</b>	<b>\$1,324,378 22</b>

*First Bankers Union, Inc.*

Joseph A. Greer, of Medford, is Receiver of this institution, under appointment by the Supreme Judicial Court. There has been no change in the status of this receivership since the last annual report. The principal remaining asset is a judgment on a fidelity bond against a surety company which was placed in the hands of a Receiver after judgment was rendered. As soon as a final dividend is received from the assets of the surety company this receivership can be closed. Dividends aggregating 100 per cent have been paid to transmission depositors and 20 per cent to safe-keeping depositors.

*Peoples Bankers, Inc.*

Arthur Sweeney, of Andover, is Receiver of this institution under appointment by the Supreme Judicial Court.

Dividends of 96 per cent have been paid to transmission depositors, 40½ per cent to safe-keeping depositors and 15 per cent to general creditors.

The remaining assets consist of unpaid balances due on various notes amounting to \$2,560.33 almost all of which are uncollectible and certificates of proof of claim representing deposits in closed banks, the value of which is uncertain.

The liquidation proceedings of these banks have necessarily deferred the closing of this receivership.



*Andrea Romano.*

Springfield.

Harold I. Grousbeck, of Northampton, is Receiver of this bank under appointment of the Supreme Judicial Court. During the year 1934 a further dividend of 15 per cent was paid to safe-keeping depositors which, together with 25 per cent previously paid, has resulted in a total payment to date of 40 per cent to this class of depositors. During the year 1934 there was also paid a dividend of 40 per cent to transmission depositors. The litigation concerning this bank outlined in the last annual report has all been disposed of with the exception of one outstanding claim of a nominal amount which now is in the process of final disposition. Some additional assets remain which will permit the payment of a small additional dividend before the final closing of the receivership.

## BOARD OF BANK INCORPORATION.

Arthur Guy, Commissioner of Banks, Chairman.

Charles F. Hurley, Treasurer and Receiver-General.

Henry F. Long, Commissioner of Corporations and Taxation.

Report for year ending October 31, 1934:

Number of meetings held . . . . .		10
Hearings upon applications to establish:		
Branch Offices of Trust Companies . . . . .	2	
Credit Unions . . . . .	39	
Certificates granted to foreign banks to act as fiduciaries in Massachusetts . . . . .	7	
	<hr/>	48
Applications granted . . . . .	40	
Applications rejected . . . . .	4	
Applications in abeyance . . . . .	4	
	<hr/>	48

## CERTIFICATES ISSUED.

*To Incorporate.*

## CREDIT UNIONS.

Dec. 28, 1933	Newburyport Credit Union . . . . .	Newburyport
Dec. 28, 1933	Worcester Teachers Credit Union . . . . .	Worcester
Feb. 23, 1934	Sisalkraft Credit Union . . . . .	Attleboro
Feb. 23, 1934	Brotherhood Credit Union . . . . .	Lynn
Feb. 23, 1934	Lawrence Teachers' Credit Union . . . . .	Lawrence
Feb. 23, 1934	Kane Associates Credit Union . . . . .	Boston
Feb. 23, 1934	Watertown Municipal Credit Union . . . . .	Watertown
May 11, 1934	Chamberlain Credit Union . . . . .	Boston
May 11, 1934	Squire Credit Union . . . . .	Cambridge
May 11, 1934	Swift Boston Credit Union . . . . .	Boston
May 11, 1934	Handy Employees Credit Union . . . . .	Chicopee
May 11, 1934	Nedco Employees Credit Union . . . . .	Somerville
May 11, 1934	Millbury Employees' Credit Union . . . . .	Millbury
May 11, 1934	Swift Springfield Credit Union . . . . .	Springfield
May 11, 1934	Hinckley Rendering Employes Credit Union . . . . .	Somerville
May 11, 1934	Lowell Rendering Employes Credit Union . . . . .	Lowell
May 11, 1934	Corenco Employes Credit Union . . . . .	Boston
May 11, 1934	Chicopee Teachers' Credit Union . . . . .	Chicopee
May 11, 1934	Holyoke Teachers' Credit Union . . . . .	Holyoke
May 22, 1934	Springfield F. C. A. Employees Credit Union . . . . .	Springfield
June 1, 1934	Fall River Boys' Club Credit Union . . . . .	Fall River
June 1, 1934	Haverhill Italian American Credit Union . . . . .	Haverhill
July 3, 1934	New Deal Credit Union . . . . .	Everett
July 3, 1934	Springfield Rendering Employees Credit Union . . . . .	Springfield
July 3, 1934	Worcester Rendering Employees Credit Union . . . . .	Auburn
July 3, 1934	Worcester Gas Light Employees Credit Union . . . . .	Worcester
July 3, 1934	Marsh Employees Credit Union . . . . .	Lynn

July 3, 1934	Norwood School Employees' Credit Union	Norwood
July 3, 1934	Darling Employees Credit Union	Worcester
July 3, 1934	Brockton Firemen's Credit Union	Brockton
July 3, 1934	Winslow Bros. & Smith Company Credit Union	Norwood

#### AUTHORITY GRANTED.

##### *To Establish Branch Offices of Trust Companies.*

October 23, 1934	Newton Trust Company, Newton	Weston
October 23, 1934	Harvard Trust Company, Cambridge	Belmont

##### *Foreign Banks Authorized to Act as Fiduciaries in Massachusetts.*

Jan. 15, 1934	The Hartford-Connecticut Trust Company	Hartford, Conn.
Feb. 15, 1934	The Middletown Trust Company	Middletown, Conn.
Apr. 9, 1934	The Portland National Bank	Portland, Maine
May 22, 1934	Fiduciary Trust Company of New York	New York City
June 19, 1934	The Fifth Avenue Bank of New York	New York City
July 13, 1934	Peoples-Pittsburgh Trust Company	Pittsburgh, Pa.
Oct. 15, 1934	The Union Trust Company of Pittsburgh	Pittsburgh, Pa.

Respectfully submitted,

ARTHUR GUY,  
*Commissioner of Banks.*